

LIBORD FINANCE LIMITED



31ST
Annual Report
2024-25

REGISTERED OFFICE

104, M.K. Bhawan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai 400001
Tel.: 022 22658108 / 09
Email : investorrelations@libord.com
Website : www.libord.com

STATUTORY AUDITOR

RMR & Co.
Chartered Accountants

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Ms. Vinantee Chetan Shah

DIRECTORS

Dr. (Mrs.) Vandna Dangi
Mr. Lalit Kumar Dangi
Mr. Nawal Agrawal
Mr. Radhey Shyam Soni
Mr. Raghvendra Raj Mehta
Mr. Ramanathan Thirupathi

**REGISTRAR & SHARE TRANSFER AGENTS
ANKIT CONSULTANCY PVT. LTD.**

60, Electronic Complex, Pardeshipura,
Indore - 452010
Madhya Pradesh
Tel.: 0731 4065799 / 98 / 97

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NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of Libord Finance Limited will be held on Thursday, September 25, 2025 at 12.00 Noon (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Auditor's Report thereon and the Report of the Directors.
2. To appoint a Director in place of Mr. Nawal Agrawal (DIN: 01753155) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Secretarial 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 the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") as amended, read with Section 204 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for the time being in force ("the Act"), M/s S. Dak & Associates, Company Secretaries (CP No. 7687), who have offered themselves for appointment and confirmed their eligibility to be appointed as Secretarial Auditors, be and are hereby appointed as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this 31st Annual General Meeting (AGM) of the Company till the conclusion of the 36th AGM of the Company to be held in the year 2030 on such remuneration as may be mutually agreed upon by the Board of Directors of the Company and the Secretarial Auditors and on such terms and conditions as may be finalised by the Board of Directors of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

By the Order of the Board

Registered Office:

104, M. K. Bhawan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai- 400001
Place : Mumbai
Date : August 13, 2025

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

Nawal Agrawal
CFO and Director
DIN: 01753155

Notes: -

1. Pursuant to the General Circular No. 09/2024 dated 19.09.2024 issued by the Ministry of Corporate Affairs ("MCA") read with other previous circulars issued by MCA in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 issued by the Securities and Exchange Board of India ("SEBI") read with other previous circulars issued by SEBI in this regard ("SEBI Circulars"), companies are allowed to hold AGM through VC/OAVM (in electronic mode) without the physical presence of members at a common venue. Hence, in compliance with the said Circulars, the AGM of the Company is being conducted through VC/OAVM.
2. The facility for the appointment of proxies by the members will not be available in pursuance to the MCA/SEBI Circulars. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Corporate members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorisation letter to the Scrutinizer by email to investorrelations@libord.com with a copy marked to evoting@nsdl.com.
5. The Register of Members of the Company and the Shares Transfer Books of the Company will remain closed from Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive). The book closure dates have been intimated to the Stock Exchange (BSE). Pursuant to the provisions of Section 94 and all other applicable provisions of the Companies Act, 2013, if any, 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 Registrar and Share Transfer Agents M/s Ankit Consultancy Private Limited ("RTA"), situated at, 60, Electronic Complex, Pardeshipura, Indore, Madhya Pradesh 452010. The Registers, Indexes, Returns, documents etc. as aforesaid shall be kept open for inspection between 2.00 P.M. (IST) and 4.00 P.M. (IST) on any working day of the RTA except when the Registers and Books are closed.
6. Members are advised to avail themselves of nomination facility as per Section 72 of the Companies Act, 2013 for which Nomination Form can be availed from the RTA.
7. Section 20 of the Companies Act, 2013 ("the Act") permits service of documents on members by a company through electronic mode. In accordance with the Act read with the rules framed thereunder and the applicable Circulars, the Notice and Annual Report for the year 2024-25 is being sent through email only to those members whose email addresses are registered with the Company/RTA/Depository Participant(s). Further, the Notice and Annual Report will also be available on the website of the Company at: <https://libord.com/libord-finance-ltd/investor-relations/reg-46-2l-ii-annual-reports/> and also at the website of the Stock Exchange at www.bseindia.com and website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. Further, SEBI Circular dated 03.10.2024, has relaxed the applicability of Regulation 36(1)(b) of the LODR Regulations. In view of the above, the Company will not be printing physical copies of the Annual Report. Members who would like to obtain pdf copy of the Annual Report may write an email to investorrelations@libord.com. The web-link to the Annual Report shall be published in the Notice of the AGM by advertisement in terms of Regulation 47 of the LODR Regulations so as to enable the shareholders to have access to the full Annual Report in due compliance to the said Circular.
8. In terms of Section 152 of the Companies Act, 2013, Mr. Nawal Agrawal (DIN: 01753155), Director of the Company, who retires by rotation at the Meeting and being eligible, offers himself for re-appointment. A brief profile of Mr. Agrawal is given in below and forms part of the Notice. The Board of Directors of the Company commends his re-appointment.

9. An Explanatory Statement pursuant to Section 102(1) of the Act and Regulation 36(5) of the LODR Regulations relating to the Special Business to be transacted with respect to Item No. 3 at the AGM is annexed below and forms part of the Notice.
10. Members who have not registered their e-mail address with the Company can now register the same with M/s Ankit Consultancy Private Limited (Registrar & Share Transfer Agents of the Company) or with the investor relations department of the Company. The Notice of the Annual General Meeting (AGM) of the Company, inter alia, indicating the process and manner of e-Voting can be downloaded from the link www.evoting.nsdl.com and from the website of the Company at <https://libord.com/libord-finance-ltd/investor-relations/reg-46-2l-iiannual-reports/>.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), read with the aforesaid Circulars, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by NSDL. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-Voting on all the resolutions placed by the Company on the e-voting system.
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 Thursday, September 18, 2025. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the AGM Notice and holding shares as on the cut-off date i.e., Thursday, September 18, 2025, may obtain the login ID and password by sending a request to evoting@nsdl.com or investor@ankitonline.com.
13. To prevent fraudulent transactions, Members are advised to notify any change in address etc., as soon as possible and not to leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
14. Pursuant to SEBI Master Circular dated June 23, 2025 and the subsequent circulars on the subject, it shall be mandatory for physical shareholders to furnish their PAN, Contact Details (Postal Address with PIN and Mobile number), Bank A/c Details and Specimen signature for their corresponding folio numbers in the SEBI prescribed forms for lodging any grievance or availing any service request from the RTA and for receiving any payment including dividend, interest or redemption payment in respect of such folios only through electronic mode with effect from April 1, 2024.

Further, pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened only for re-lodgment of transfer deeds which were lodged prior to the deadline of April 01, 2019, by the investors who purchased them and such transfer deeds were rejected/returned/not attended due to deficiency in the documents/process/or otherwise. This special window has been opened for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode after compliance with applicable procedures for such transfer-cum-demat requests.
15. The Annual General Meeting shall be deemed to be held at B 524-526, Chintamani Plaza, Andheri Kurla Road, Andheri (East), Mumbai-400099. Since the Meeting will be held through VC/OAVM, the Route Map is not annexed to this Notice.
16. **INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**

The remote e-Voting period begins on Sunday, September 21, 2025 at 9.00 A.M. (IST) and ends on Wednesday, September 24, 2025 at 5.00 P.M. (IST), both days inclusive. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e., Thursday, September 18, 2025, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

The details of the process and manner for remote e-Voting are explained herein below:

Process to vote electronically using NSDL e-Voting system:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Access to NSDL e-Voting system

A) Login Method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies under Regulation 44 of SEBI (LODR) Regulations, 2015, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	- Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then your user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to investorrelations@libord.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at their designated e-mail IDs: amitv@nsdl.com or pallavid@nsdl.com or evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the RTA at investor@ankitonline.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the RTA at investor@ankitonline.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, email id and mobile number at investorrelations@libord.com up to September 18, 2025 till 5.00 P.M. (IST). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions at the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. OTHER INSTRUCTIONS

- (i) Mr. Sheetakumar Dak, Practising Company Secretaries (Membership No: FCS- 3100), Proprietor of M/s S. DAK & Associates, has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the votes cast through remote e-voting and e-voting at AGM in a fair and transparent manner.
- (ii) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through voting (i.e. votes cast during the AGM and the votes cast through remote e-Voting), and will submit, not later than 2 working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, to the Chairman or a person authorised by him, who shall then countersign the same.
- (iii) The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website <https://libord.com/libord-finance-ltd/investor-relations/reg-44-3-agm-egm-voting-results/> and on the website of NSDL at www.evoting.nsdl.com and shall be simultaneously communicated to the Stock Exchange (BSE), at www.bseindia.com. The date of declaration of the results by the Company is deemed to be the date of passing of the Resolutions.

EXPLANATORY STATEMENT TO SPECIAL BUSINESS AT ITEM NO. 3 OF THE NOTICE

As required by Section 102(1) of the Companies Act, 2013 and Regulation 36(5) of the SEBI (LODR) Regulations, 2015, the following explanatory statement sets out all material facts relating to the Special Business mentioned under Item No. 3 of the accompanying Notice dated August 13, 2025.

ITEM NO. 3:

In pursuance to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") as amended, read with Section 204 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for the time being in force ("the Act"), based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on August 13, 2025 has commended the appointment of M/s S. Dak & Associates (CP No. 7687) to the Members of the Company to hold office for a term of 5 (five) consecutive years with effect from FY 2025-26 to FY 2029-30 on such remuneration as may be mutually agreed upon by the Board of Directors of the Company and the Secretarial Auditors and on such terms and conditions as may be finalised by the Board of Directors of the Company.

While recommending appointment of M/s S. Dak & Associates, Company Secretaries (CP No. 7687), the Board and the Audit Committee evaluated the fulfillment of the eligibility criteria and qualification prescribed under the Act and LODR Regulations, their experience, capability for independent assessment and the quality of audit work done.

The Board of Directors accordingly recommend the proposed Ordinary Resolution as set out at Item No. 3 of the accompanying Notice for approval by Members.

Memorandum of Interest:

None of the Directors, Key Managerial Personnel (KMP) of the Company and their relatives is concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3.

EXHIBIT TO THE NOTICE

Additional information of directors seeking appointment/re-appointment at the 31st Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings as on the date of the Notice is furnished below:

Name	Mr. Nawal Agrawal
DIN	01753155
Age	59 Years
Date of Appointment	January 12, 2006
Qualification	B.Com
Designation	Non-Executive Non-Independent Director
Experience in specific functional areas	Over 36 years' experience in Financial Services Industry and Capital Market / Accountancy.
Directorships in other Companies	Libord Securities Limited (Listed entity). Libord Brokerage Private Limited. Libord Advisors Private Limited. Libord Consultants Private Limited. Neha System Services Private Limited.
Chairman/ Member of the Committees of the Board of Directors of the Company	Member of the Stakeholders Relationship 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	Member of the Stakeholders Relationship Committee of the Board of Directors of Libord Securities Limited
Remuneration as Director	Nil
Number of Board Meetings Attended	4
No. of Shares held in the Company	Nil
Inter-se Relationship between Directors and KMPs	None

DIRECTORS' REPORT

To
The Members,
Libord Finance Limited

Your Directors have pleasure in presenting the 31st Annual Report along with the audited standalone financial statements of the Company for the year ended March 31, 2025.

1. FINANCIAL PERFORMANCE

A summary of the financial performance of your Company for the financial year ended March 31, 2025, is as under:
(Rs. in Lakhs)

Particulars	For the Year Ended	
	2024-25	2023-24
Total Income	126.93	122.48
Profit before Finance Cost & Depreciation, Amortisation and Impairment	(26.92)	47.02
Finance Cost	6.17	2.82
Depreciation, Amortisation and Impairment	21.76	18.32
Profit before Taxes	(54.85)	25.88
Current Tax	-	5.83
Tax effect of Earlier Year	(0.10)	(0.27)
Deferred Tax	(0.58)	0.42
Profit/(Loss) after Taxation	(54.17)	19.90
Profit/(Loss) for the year transferred to the Profit & Loss Account under Retained Earnings	(54.17)	19.90
Net Gain/(Loss) on Equity Instruments measured at Fair Value through OCI	11.53	29.84
Total Comprehensive Income	(42.64)	49.74

2. REVIEW OF OPERATIONS

The total income on standalone basis during the year was Rs. 126.93 lakhs (Previous Year - Rs. 122.48 lakhs). The Company's turnover has increased by about 3.63% due to increase in interest income in this Financial Year. The net loss after tax was Rs. 54.17 lakhs (Previous Year net profit- Rs.19.90 lakhs) due to increase in operational loss.

3. OUTLOOK & PROSPECTS

As per the Provisional Estimates (PE) of Gross Domestic Product (GDP) released by the National Statistical Office (NSO), the Indian economy has continued to perform impressively amid several challenges posed to it in the domestic as well as global economy. The real GDP or GDP at constant prices is estimated to attain a level of ₹187.97 lakh crore in FY 2024-25, against the First Revised Estimates (FRE) of GDP for the FY 2023-24 of ₹176.51 lakh crore, registering a growth rate of 6.5%. On the other hand, the nominal GDP (i.e. GDP at Current Prices) in the year 2024-25 is estimated to attain a level of ₹330.68 lakh crore in the FY 2024-25, against ₹301.23 lakh crore in FY 2023-24, showing a growth rate of 9.8%.

The Reserve Bank of India, in its Monetary Policy Statement (April 2025), has observed that the outlook for domestic economic activity has been resilient on the back of strong domestic demand and improved macroeconomic fundamentals. According to the Indian Meteorological Department, India is likely to receive above average monsoon rains in 2025, at around 106 percent of long-term average. This is going to benefit the disinflationary fiscal and monetary pursuits in India.

An update to the World Economic Outlook (April 2025) released by the International Monetary Fund (IMF), has raised India's GDP growth forecast by 30 bps to 6.8 percent for the financial year 2025 reflecting continuing strength in domestic demand and a rising working-age population. Besides, the world economy is projected to continue growing at 3.2 percent during 2025 and 2026, at the same pace as in 2024. Global inflation is forecast to decline steadily, from 6.8 percent in 2024 to 5.9 percent in 2025 and 4.5 percent in 2026, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability and prolonged geopolitical conflicts in the affected countries. In conclusion, the Indian economy has demonstrated a good deal of resilience. The Company anticipates a favourable economic environment in the current financial year.

4. SHARE CAPITAL

During the year under review, there was no change in the authorised and paid-up share capital of the Company. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. DIVIDEND

Your Directors do not recommend any dividend for the financial year 2024-25.

6. TRANSFER TO RESERVES

The Company has transferred loss of Rs.54.17 lakhs to the Profit & Loss Account under Reserves & Surplus. Further, a sum of Rs. 18.00 lakhs have been transferred to the Reserves and Surplus on account of reversal of provision made for NPA under ECL and Rs. 2.16 lakhs have been transferred to the Reserves and Surplus on account of reversal of Provision made for interest under ECL.

7. 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.

8. 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.

9. 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 ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets from unauthorised use, the prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of financial information and compliance with applicable statutes.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the applicable provisions of the Companies Act, 2013, Mr. Nawal Agrawal (DIN: 01753155), Director of the Company will be retiring by rotation at this 31st Annual General Meeting (AGM) of the Company and is eligible for re-appointment.

During the year under review, there was no change in the composition of Board of Directors. Mr. Lalit Kumar Dangi (DIN: 00886521), who was liable to retire by rotation at the 30th AGM of the Company was re-appointed as a Director by the members at the said AGM held on September 25, 2024. Further, Members of the Company at the said 30th AGM have re-appointed Dr. (Mrs.) Vandna Dangi (DIN: 00886496) as Managing Director of the Company for a period of 3 years w.e.f. March 10, 2024 to March 9, 2027.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, there were 4 (Four) meetings of the Board of Directors held on May 22, 2024, August 8, 2024, November 13, 2024 and February 4, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Details about the Board meetings and committee meetings are given in the report on Corporate Governance which forms part of this Report.

12. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have given their respective declarations that they meet the criteria of independence as specified under Section 149 (6 and 7) of the Companies Act, 2013 read with the Rules made thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR Regulations").

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 website of the Company at the link <https://libord.com/libord-finance-ltd/investor-relations/reg-46-2f-remuneration-policy/>

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 <https://libord.com/libord-finance-ltd/investor-relations/reg-46-2d-code-of-conduct/>.

15. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Report on Corporate Governance for the financial year ended March 31, 2025 along with the certificate from the Auditors of the Company confirming the compliance with regulations of corporate governance and Management Discussion and Analysis under the LODR Regulations forms part of this Report.

16. MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of Regulation 17(8) of the LODR Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Dr. (Mrs.) Vandna Dangi, Managing Director and Mr. Nawal Agrawal, Chief Financial Officer, for the financial year 2024-25 with regard to the financial statements and other matters. The said certificate forms part of the report on Corporate Governance.

17. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES

During the year, M/s Libord Brokerage Private Limited and M/s Libord Advisors Private Limited ceased to be Associate companies of Libord Finance Limited w.e.f June 18, 2024 and July 18, 2024 respectively. As at March 31, 2025, the Company does not have any Subsidiary / Associate / Joint Venture Company as defined under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Hence, the Statement of Salient Features of the Financial Statement of Subsidiaries and Associate Companies pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-1) is not applicable and does not form part of this Report.

18. 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 www.libord.com. Details of Vigil Mechanism/Whistle Blower Policy are also included in the report on Corporate Governance. During the financial year 2024-25, no cases under this mechanism were reported to the Company.

19. 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. 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.

20. CORPORATE SOCIAL RESPONSIBILITY

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

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3c) & 134(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 March 31, 2025, 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 March 31, 2025 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.

22. 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.

23. 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.

24. 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.

25. BOARD EVALUATION

The performance of Board of Directors and the Committees constituted by the Board and the individual Directors have been evaluated during the Financial Year ended March 31, 2025.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no contracts or arrangements with related parties covered under section 188 of the Companies Act, 2013. Hence, Form AOC-2 pursuant to the provisions of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable and does not form part of this report accordingly.

27. SECRETARIAL STANDARDS

The Company has complied with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

28. 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.

29. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be uploaded on the website of the Company at www.libord.com.

30. BOARD COMMITTEES

Details of the following Committees constituted by the Board along with their composition, terms of reference and meetings held during the year are provided in the Report on Corporate Governance which forms part of this Report: 1. Audit Committee 2. Stakeholders' Relationship Committee 3. Nomination and Remuneration Committee. 4. Risk Management Committee.

The Company is not required to constitute the Risk Management Committee pursuant to the provisions of Regulation 21 of LODR Regulations. However, the Risk Management Committee is constituted in pursuance of the Reserve Bank of India Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021.

31. SECRETARIAL AUDIT REPORT

M/s S. DAK & Associates, Company Secretaries, were appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2024-25. Pursuant to Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended March 31, 2025 is annexed to the Annual Report and forms part of the Annual Report (Annexure - I). The observations made in the Auditor's 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.

In pursuance to the provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015, as amended, read with Section 204 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for the time being in force, the Board of Directors, in their meeting held on August 13, 2025, have commended the appointment of M/s S. Dak & Associates, Company Secretaries (CP No. 7687), as Secretarial Auditors by the members of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this 31st Annual General Meeting (AGM) of the Company till the conclusion of the 36th AGM of the Company to be held in the year 2030.

32. STATUTORY AUDITORS

At the 30th Annual general meeting (AGM), the Members have appointed M/s RMR & Co., Chartered Accountants, Mumbai (FRN: 106467W) as Statutory Auditors of the Company for a period of 5 (five) consecutive years to hold office till the 35th AGM of the Company to be held in the year 2029. The Statutory Auditor's Report to the Shareholders for the year under review does not contain any qualification.

33. 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 three directors with Independent Directors forming the majority. Mr. Radhey Shyam Soni, Independent Director is the Chairman of the Audit Committee. Mr. Raghvendra Raj Mehta, Independent Director and Mr. Lalit Kumar Dangl, Non-Executive/ Non-Independent Director 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 and the LODR Regulations. 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 May 22, 2024, August 8, 2024, November 13, 2024 and February 4, 2025.

34. 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.

35. LISTING ON STOCK EXCHANGE

The Company's Equity Shares are listed at BSE Ltd., Mumbai. The Listing Fees has been paid to the BSE Ltd. for the financial year 2025-26.

36. 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) Rules, 2014 is set out as an Annexure to the Report (Annexure-II).

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

S.N.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A)	Conservation of Energy	Not Applicable	Not Applicable
(B)	Technology Absorption	Not Applicable	Not Applicable
(C)	Foreign Exchange Earnings and Outgo	NIL	NIL

38. STATE OF AFFAIRS OF THE COMPANY

Information about state of affairs of the Company is provided in the Directors' Report and the Management Discussion and Analysis Report, which forms part of this Annual Report in due compliance with applicable provisions of the Act and the LODR Regulations. During the year, there was no change in the nature of business of the Company.

39. INTERNAL COMMITTEE ON SEXUAL HARASSMENT OF WOMEN

The Constitution of internal committee on Sexual Harassment is not mandatory to the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. No such complaint was received during the year.

40. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the valuable contribution made by the staff members of the Company and for the active support given by Banks, Investors, Shareholders, Employees and Clients.

By the Order of the Board

Registered Office:
104, M. K. Bhawan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai- 400001

Place : Mumbai
Date : August 13, 2025

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

Nawal Agrawal
CFO and Director
DIN: 01753155

ANNEXURE I

Form No. MR-3
Secretarial Audit Report

(For the Financial year ended March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Libord Finance Limited
104, M.K. Bhawan,
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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 March 31, 2025, 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 the Company for the financial year ended on March 31, 2025 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period).
 - vii. We further report that:
 - a. We have examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
 - 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.
- 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. No changes in the composition of the Board of Directors took place during the period under review.

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

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

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

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

For S. DAK & Associates
Company Secretaries

Sheetalkumar Dak

Proprietor

FCS: 3100

CP No.: 7687

Peer Review No. 2020/2022

Place: Mumbai

Date: 31/05/2025

UDIN: F003100G000519473

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. Bhawan,
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 S. DAK & Associates
Company Secretaries

Sheetalkumar Dak

Proprietor

FCS: 3100

CP No.: 7687

Peer Review No. 2020/2022

Place: Mumbai

Date: 31/05/2025

UDIN: F003100G000519473

ANNEXURE II
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: -	
S.N.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Vandna Dangi – Managing Director	4 times
2	Nawal Agrawal – Director and Chief Financial Officer	1.61 times
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:-	
S.N.	Name of the Director/CFO/CEO/Company Secretary	% Increase over last F.Y.
1	Vandna Dangi – Managing Director	Nil
2	Nawal Agrawal – Director and Chief Financial Officer	5%
3	Vinantee Shah - Company Secretary and Compliance Officer	20%
(iii)	The number of permanent employees on the rolls of the Company	
		6
(iv)	Average percentile increases 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 12.37% and managerial personnel is NIL. The Remuneration policy of the Company 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.		

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

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 (Rs. 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.
- (i) Mrs. Vandna Dangi is the spouse of Mr. Lalit Kumar Dangi, Director of the Company.
(ii) 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 : August 13, 2025

By the Order of the Board

Registered Office:
104, M. K. Bhawan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai- 400001

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

Nawal Agrawal
CFO and Director
DIN: 01753155

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Libord Finance Limited is a limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange Ltd. (BSE). The Company is presently classified as a Non-Banking Financial Company duly registered with the Reserve Bank of India. The Company is engaged into the business of financial services, working capital loans, project finance, syndication of loans, corporate advisory services, financial consultancy etc.

This Management Discussion and Analysis Report contains forward-looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. The actual results, performance or achievements can differ materially from those projected in any such statements depending on various factors including: the demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other incidental factors over which, the Company does not have any direct control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on basis of any subsequent developments, information or events.

This Report is framed in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

INDUSTRY STRUCTURE AND DEVELOPMENT

Non-Banking Financial Companies play a vital role in the financial sector of our economy along with other financial institutions. They largely extend support to the Micro, Small and Medium Enterprises (MSMEs) which get benefitted due to their strategic operational techniques coupled with lower costs of delivery, lower restrictions on customers etc. Over the years, NBFCs have emerged as an alternate choice and at times the first choice for several customers who need short term/ medium term financing. The NBFCs work under strict regulations of the RBI and reach out to even those sectors which the Banks cannot reach.

Non-Banking Finance Companies (NBFCs) are an integral part of the Indian financial ecosystem. NBFCs reach out to millions of individuals and Micro, Small and Medium Enterprises across the country having no or limited access to secured and unsecured credit lines by commercial banks and other development financial institutions. NBFCs integrate such people and firms with the financial mainstream of our economy. NBFCs are able to develop a ground-level understanding of their customers' profile and their credit needs and provide innovative and customised products to satisfy their clients' needs and so they are a preferred source of credit line compared to traditional banks. They have a niche particularly in the low income/asset segment of individuals and corporates and also among the first-time seekers of credit who have not borrowed from any financial institution in the past. NBFCs thrive well in those areas too where banking and institutional credit financial services have limited ground presence.

OPPORTUNITIES

There are many structural shifts that are reshaping the global economy, including growing fragmentation in trade, rapid technological disruption, ongoing climate change and protracted geopolitical hostilities. The Indian economy and the financial system, however, continue to exhibit resilience, aided by strong macroeconomic fundamentals and a robust financial system. Despite a broad deceleration in bank credit growth, the share of credit to the micro, small and medium enterprises (MSME) sector in total non-food bank credit has been growing steadily and its growth has outpaced that in other sectors during 2024-25 at 17.7 percent, which is extraordinarily strong and indicates a promising prospect for rising output and employment in the nation.

The government's credit guarantee schemes improved flow of credit to the MSME sector, especially vulnerable enterprises, with approximately Rs. 6.28 lakh crore guaranteed under two flagship schemes, viz., the Credit Guarantee Fund for Micro Units (CGFMU) and the Emergency Credit Line Guarantee Scheme (ECLGS). The NPA ratio in both schemes remains contained despite the riskiness of borrowers.

Consumer segment loans grew at a CAGR of 20.4 per cent between March 2021 and March 2025 compared to 14.6 per cent growth in the overall loans. Additionally, capital expenditure is estimated to increase by 10.1% over the revised estimate of 2024-25, which is expected to give boost to the Indian economy this year. Besides, as per the Union Budget 2025-26, the credit guarantee cover has to increase: (i) from five crore rupees to Rs 10 crore for micro and small enterprises, (ii) from Rs 10 crore to Rs 20 crore for start-ups, and (iii) up to Rs 20 crore for exporter MSMEs. Investment and turnover limits for classification of MSMEs are projected to be doubled.

THREATS

The announcement of large tariffs by the US administration in April, 2025 has set in motion a new paradigm in trade and economic policy. Besides, geopolitical risks remain elevated. Against this backdrop, near-term global financial stability risks have increased. Globally, risks associated with elevated public debt and possibilities of further corrections in asset prices remain high.

According to the Financial Stability Report of the RBI (June, 2025), policy uncertainty and unpredictability may continue to influence global growth. International agencies, including the IMF, the OECD and the World Bank, have revised their respective growth projections downwards. The World Economic Outlook (WEO) released by the International Monetary Fund (IMF) in April, 2025 also indicates that a series of new tariff measures by the United States and countermeasures by its trading partners have brought the effective tariff rates to levels not seen in a century. This on its own is a major negative shock to growth.

The unpredictability of the tariff measures has had a negative impact on economic activity and the outlook. Given the complexity and fluidity of the current moment, the IMF has projected that the global growth may drop to 2.8 percent in 2025 and around 3 percent in 2026 (at a reference date of April 4, 2025) which is lower than 3.3 percent projected earlier for both years in the January 2025 WEO Update.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in single business segment i.e. NBFC. As the Company is only in one line of business, product wise disclosure of performance is not required to be made.

OUTLOOK

The market turbulence in the month of April was a stark reminder of how existing vulnerabilities in the global financial system are amplified by sudden shocks. Though financial markets have stabilised after this episode, they remain volatile and highly sensitive to economic and geopolitical developments.

There are many structural shifts that are reshaping the global economy, including growing disparity of tariffs in trade, technological disruptions, climate change concerns and prolonged geopolitical hostilities. They make economic forecasts difficult and policy interventions challenging. However, in this global turmoil, the Indian economy continues to be a key driver of global growth. Growth momentum is buoyed by strong domestic growth drivers, sound macroeconomic fundamentals and prudent policies. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The Management of the Company is looking for a steady growth of the Company and aims at maximising the shareholders' wealth by way of earning maximum profits at low investment costs. The Company is cautiously optimistic in its outlook for the year 2025-26. The outlook for the business of the Company is also discussed in the Directors' Report.

RISKS AND AREAS OF CONCERN

The Company is providing financial, corporate and management consultancy and undertakes wide spectrum of activities and therefore has a well-diversified portfolio of services provided. Currently, there are no risks faced by the Company.

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 ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets from unauthorised use, the prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of financial information and compliance with applicable statutes.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

A detailed discussion on financial performance with respect to operational performance has been presented in the Directors' Report.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognises the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation. Your Company believes in trust, transparency & teamwork to improve employee's productivity at all levels.

DETAILS OF KEY FINANCIAL RATIOS

The details of the applicable key financial ratios are given in Notes to the Financial Statements.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The details of accounting treatment are given in Significant Accounting policies at note no. 1 & 2 of the Financial Statements.

Place : Mumbai
Date : August 13, 2025

By the Order of the Board

Registered Office:
104, M. K. Bhawan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai- 400001

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

Nawal Agrawal
CFO and Director
DIN: 01753155

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the report contains the details of Corporate Governance systems and processes at Libord Finance Limited (LFL).

I. Genesis of Corporate Governance

Corporate Governance

Corporate Governance is a mechanism for promoting fairness, transparency, accountability, commitment to values and ethical business conduct. It represents the value framework, principles, rules, practices by which a company conducts its business activities. Corporate Governance essentially involves balancing the interests of many stakeholders in a company which include its shareholders, management, customers, suppliers, financiers, government and the community.

Philosophy of LFL on Corporate Governance

We, at LFL, strive for conducting our day to day business activities in an ethical manner in order to achieve high levels of accountability and trust for all our stakeholders. We uphold our commitment to adhere to timely disclosures, transparent accountability policies and independent Board and other practices as stipulated in various Legislations and Regulations viz., Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the LODR Regulations"), the Companies Act, 2013 (hereinafter referred to as "the Act") and all other applicable rules and regulations.

Roles and Responsibilities

The Company has put in place an internal governance system with defined roles and responsibilities of every constituent of the system. Shareholders appoint Board of Directors and entrust them necessary powers. The Board leads strategic management and appoints various Committees to handle specific areas of responsibilities. The Executive Management and the Committees take up specific responsibilities and day to day affairs as set by the Board. The Company Secretary assists the Managing Director in management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation.

Mission

We, at LFL strive to achieve the highest standards of performance in our pursuit to give utmost satisfaction to our valued stakeholders and develop enduring relationships with them.

Vision

Our vision is to position LFL as a full-fledged financial services super-house offering one stop financial solutions to our clients for their varied needs and requirements.

Values

We have always sought to be a value-driven organisation aiming at ethical conduct in all our pursuits towards growth and success of the Company. Ethics is fundamental to our business. Our adherence to high standards of moral and ethical principles is reflected in our dealings with clients, fellow colleagues and whatever it takes to be good corporate citizens. Our reputation is earned due to our consistent commitment for achieving high standards of integrity and we cherish it always.

II. Board of Directors

Size & Composition

The Board of Directors consists of an optimum combination executive, non-executive and independent directors and meets the requirements under Regulation 17 of the LODR Regulations. Mr. Lalit Kumar Dangi, is a Non-Executive Chairman of the Board of Directors and Dr. (Mrs.) Vandna Dangi is the Managing Director of the Company. As at March 31, 2025, the Independent Directors had adequate strength in the Board as per the requirements stipulated under the Act and in the LODR Regulations. The Board periodically evaluates its strength and composition. As at March 31, 2025, the overall strength of the Board was Six (6) directors, breakup of which is given below:

Name of the Director	Category (Chairperson / Executive/Non-Executive/ Independent /Nominee)	Original Date of Appointment	No of Shares held in the Company	No of Directorship in listed entities including this listed entity	Number of memberships in Audit / Stakeholder Committee including this listed entity	No of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity
Mr. Lalit Kumar Dangi	Non-Executive – Non-Independent – Chairperson – Promoter	04-04-1994	1273336	2	3	2
Dr. (Mrs.) Vandna Dangi	Executive Director– MD	24-06-2011	1230735	2	0	0
Mr. Nawal Agrawal	Executive Director	12-01-2006	Nil	2	2	0
Mr. Radhey Shyam Soni	Non-Executive – Independent Director	30-10-2017	Nil	2	4	1
Mr. Raghvendra Raj Mehta	Non-Executive – Independent Director	26-02-2019	Nil	2	3	2
Mr. Ramanathan Thirupathi	Non-Executive – Independent Director	24-08-2021	Nil	2	1	0

All the Independent Directors of the Company have provided the declaration to the Board confirming satisfaction of the conditions of their independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the LODR Regulations. Further, in the opinion of the Board, all the Independent Directors of the Company, fulfil the conditions for Independent Directors specified under the Act and the LODR Regulations, and are independent of the management. Mr. Lalit Kumar Dangi, Non-Executive Director of the Company is a relative (spouse) of Dr. (Mrs.) Vandna Dangi, the Managing Director of the Company. Save and except this, none of the Directors of the Company are related to each other. As confirmed by the Independent Directors, they did not have any material pecuniary relationship with the Company during the financial year 2024-25. The sitting fees paid to them for attending the meetings of the Board and its Committees, the commission paid/payable to them and the professional fees, if any, paid during the year are not considered as having any material pecuniary relationship with the Company in accordance with the relevant provisions of the Act and the LODR Regulations.

The Company's Board comprises qualified members who bring in required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. The Directors are committed to ensure that the Company is in compliance with the highest standards of corporate governance. There is no change in the composition of the Board of Directors during the year.

Appointment of Directors

Before considering the appointment/re-appointment of a director, the Board of Directors of the Company and the Nomination and Remuneration Committee take into consideration the qualifications, skills and attributes as stated in the Company's policies on directors' appointment and remuneration.

In accordance with the applicable provisions of the Companies Act, 2013, Mr. Nawal Agrawal (DIN: 01753155), Director of the Company will be retiring by rotation at the ensuing 31st Annual General Meeting (AGM) of the Company and is eligible for re-appointment.

During the year under review, the Members of the Company at the 30th Annual General Meeting (AGM) held on September 25, 2024 have reappointed Dr. (Mrs.) Vandna Dangi (DIN: 00886496) as Managing Director of the Company for a period of 3 years w.e.f. March 10, 2024 to March 9, 2027. Mr. Lalit Kumar Dangi (DIN: 00886521) who was liable to retire by rotation at the 30th AGM of the Company as per applicable provisions of the Companies Act, 2013, was re-appointed as a Director by the members at the said AGM.

Membership in Other Boards

None of the Directors of the Company hold directorships in more than twenty (20) companies including in more than ten (10) public companies. In accordance with the LODR Regulations, none of the Directors of the Company hold directorships in more than seven (7) listed companies and independent directorships in more than seven (7) listed companies. The Managing Director of the Company does not hold directorship as an Independent Director in any other listed Company. Also, none of the Directors is serving as a member of more than 10 (ten) committees or as the chairman of more than 5 (five) committees in accordance with the requirements of the LODR Regulations.

Independent Directors

Independent Director is a Non-Executive Director, who fulfils the criteria as laid down under Companies Act, 2013 and LODR Regulations including any amendments thereto. The Company has issued formal letter of appointment to its Independent Directors. The terms and conditions of the draft appointment letter is published on the website of the Company at the following link: <https://libord.com/libord-finance-ltd/investor-relations/reg-462bappointment-of-independent-directors/>. The tenure of Independent Directors is in accordance with the Companies Act, 2013 and the LODR Regulations.

Certification from Company Secretary in Practice

M/s S. DAK & Associates, Practicing Company Secretaries have issued a certificate as required under the LODR Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed by SEBI, Ministry of Company Affairs or any such statutory authority. The Certificate is enclosed herewith as Annexure A.

Familiarisation Programme for Independent Directors

Your Company has a well laid down on-boarding/ orientation programme for the Independent Directors. The CFO and Managing Director update the Board on the business model of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors, etc. Further, business, legal, regulatory and industry updates are made available to the Independent Directors, especially to the Audit Committee members on an ongoing basis by statutory and internal auditors, on quarterly basis. See more at libord.com.

Matrix setting out the skills/expertise/competence of the Board of Directors

The Directors of the Company possess diverse set of skills/ expertise/ competencies, which include: Compliance, Legal, Accounting, Finance, Consultancy, Marketing, Human Resources, Information Technology and hold expertise in various businesses like Broking & Distribution, Private Equity, Institutional Equities, Loan against Securities, Registered Valuers and Insolvency Resolution.

Details of Remuneration paid to the Directors during FY 2024-25

Details of Remuneration paid to the Directors for the FY 2024-25 is given as under-

(Rs. in Lakhs)

Sr. No.	Name of Directors	Category	Particulars of Remuneration			
			Salary and Perquisite	Sitting Fees*	Others	Total
1.	Mr. Lalit Kumar Dangi	Non-Executive – Non-Independent – Chairperson – Promoter	-	-	-	-
2.	Dr. (Mrs.) Vandna Dangi	Executive Director– MD	30.00	-	-	30.00
3.	Mr. Nawal Agrawal	Executive Director	13.00	-	-	13.00
4.	Mr. Radhey Shyam Soni	Non-Executive – Independent Director	-	0.46	-	0.46
5.	Mr. Raghvendra Raj Mehta	Non-Executive – Independent Director	-	0.35	-	0.35
6.	Mr. Ramanathan Thirupathi	Non-Executive – Independent Director	-	0.40	-	0.40

* Sitting Fees includes fees for attending Board / Committee Meetings of the Company.

III. Board Meetings

Board Calendar

The Board meeting dates are decided in consultation with the Board members and the schedule of such meetings is communicated to all Directors within prescribed number of days in advance. Generally, the Board Meetings are held at Mumbai where the Registered Office of the Company is situated.

Information flow to the Board members

The Board has complete access to the information within the Company, which inter alia, includes-

- Annual revenue budgets and capital expenditure plans of the Company.
- Quarterly results and results of operations of the Company.
- Financing plans of the Company.
- Minutes of the meetings of the Board of Directors and Committees of the Board.
- Details of potential acquisitions or collaboration agreement, if any.
- Material default, in the financial obligations to and by the Company or substantial non-payment for services rendered, if any.
- Any issue, which involves possible public liability claims of substantial nature, including any judgement or order, if any, which may have strictures on the conduct of the Company.
- Developments in respect of human resources.
- Non-compliance of any regulatory, statutory nature or LODR requirements and investor services such as non-payment of dividend, delay in share transfer etc., if any.

Board Agenda

The Agenda of Board Meetings covers a detailed update on Business and Financial highlights for the quarter, presentation on key issues, key risks and the steps to overcome those risks. The Managing Director provides quarterly information on top risks and opportunities, top actions and other key updates to the Board. The Board agenda covers strategic matters.

The agenda for the Board Meetings includes all the matters as required to be placed under LODR Regulations and the Companies Act, 2013. The agenda is dispatched 7 days prior to the date of the meeting. The draft resolutions include detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. During the year, the Board also reviewed the compliance reports pertaining to all laws and the rules/regulations made thereunder, as applicable to the Company and took necessary steps to rectify the instances of non-compliances, if any.

Further, the members of the Board and Key Executives disclosed to the Board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company. The Board and Key Executives made necessary disclosures so as to meet the expectations of operational transparency to stakeholders, while at the same time maintaining confidentiality of information in order to foster a culture for good decision-making.

Number of Board Meetings

Your Board met 4 (Four) times during the Financial Year 2024-25, i.e., on May 22, 2024, August 8, 2024, November 13, 2024 and February 4, 2025. The necessary quorum was present for all the Board Meetings. The maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management on the decisions of the Board and Committees thereof.

Meeting of Independent Directors

The Independent Directors of the Company met among themselves once during the year without the presence of the Executive Directors and members of the Management of the Company on August 8, 2024. The purpose of these meetings is to promote open and candid discussion among the Independent Directors. In the said meeting, the Independent Directors reviewed the matters as required under the LODR Regulations and the Act. Action items, if any, are communicated to the Executive management and tracked to closure to the satisfaction of Independent Directors.

Attendance of Board Meetings and 30th Annual General Meeting

The Attendance Record of the Directors at the Board Meetings and at the 30th Annual General Meeting (AGM) held during the Financial Year 2024-25 are as follows:

Name	No. of Board Meetings Attended	Whether Last Annual General Meeting Attended
Mr. Radhey Shyam Soni	4 of 4	Yes
Mr. Raghvendra Raj Mehta	3 of 4	Yes
Mr. Lalit Kumar Dangi	4 of 4	Yes
Dr. (Mrs.) Vandna Dangi	4 of 4	Yes
Mr. Nawal Agrawal	4 of 4	Yes
Mr. Ramanathan Thirupathi	4 of 4	Yes

IV. Governance by the Committees of the Board

Your Board has constituted the following Committees:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Risk Management Committee.

Each Committee has its terms of reference as a Charter. The Chairperson of each Committee along with the other Members of the Committee and if required with other Members of the Board, decide the agenda, frequency and the duration of the meetings of that Committee. The Committee Chairperson provides a brief Committee update during the Board meetings.

(a) Audit Committee

Terms of reference

The terms of reference of the Committee include inter-alia the following:

1. Oversight of the Company's financial reporting process and the review of the quarterly and annual financial results and auditor's report thereon before submission to the Board for approval with particular reference to changes in accounting policies and practices and reasons for the same, major accounting entries involving estimates based on the exercise of judgement by management and compliance with LODR Regulations and other legal requirements relating to the financial statements;

2. To ensure that the financial statements are correct, sufficient and credible;
3. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
4. Reviewing matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section 3 of Section 134 of the Act, and changes, if any, in accounting policies and practices and reasons for the same and disclosure of any related party transactions;
5. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To review the functioning of the Whistle Blower Mechanism / Vigil Mechanism;
16. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

Composition of Audit Committee

The Audit Committee is constituted in accordance with Section 178 of the Act and applicable rules thereto and in accordance with Regulation 18 of the LODR Regulations.

As on March 31, 2025, the Audit Committee consisted of three Directors. viz. Mr. Radhey Shyam Soni (Independent Director - Chairman), Mr. Lalit Kumar Dangi (Non-executive/Non-Independent Director - Member) and Mr. Raghvendra Raj Mehta (Independent Director- Member). During the year, the Committee met on four times on May 22, 2024, August 8, 2024, November 13, 2024 and February 4, 2025. During the year, there was no such instance where the recommendations of this committee of the Board were not accepted. The Chairman of the Audit Committee was present at the 30th Annual General Meeting to answer the Shareholders' queries.

Audit Committee Attendance

Audit Committee attendance during the year 2024-25 is as follows:

Name	No. of Audit Committee Meetings Attended
Mr. Radhey Shyam Soni	4 of 4
Mr. Raghvendra Raj Mehta	3 of 4
Mr. Lalit Kumar Dangi	4 of 4

(b) Nomination & Remuneration Committee

Terms of reference

The terms of reference of the Committee inter alia are as follows:

1. Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal.
2. Carry out performance evaluation of all Directors.
3. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
4. Recommend to the Board, a policy relating to the remuneration for the Directors, key managerial personnel and other employees. The policy is to be referred as Remuneration policy.
5. To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company.
6. To devise the policy on Board's diversification.
7. To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees.
8. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
9. To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director.
10. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition of NRC

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with Section 178 of the Act and applicable rules thereto and in accordance with Regulation 19 of the LODR Regulations.

As at March 31, 2025, the Nomination and Remuneration Committee ("NRC") consisted of three Directors. viz. Mr. Radhey Shyam Soni (Non-executive & Independent Director – Chairman), Mr. Raghvendra Raj Mehta (Non-executive & Independent Director- Member) and Mr. Lalit Kumar Dangi (Non-executive & Non-Independent Director- Member). The Committee met once during the year on February 4, 2025.

NRC Committee Attendance

Attendance record of the Committee was as follows:

Name	No. of NRC Meetings Attended
Mr. Radhey Shyam Soni	1 of 1
Mr. Raghvendra Raj Mehta	1 of 1
Mr. Lalit Kumar Dangi	1 of 1

Performance Evaluation

In terms of provisions of the Act read with Rules issued thereunder and LODR Regulations, the Board, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2025. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution, etc.

Committee process

The frequency, agenda, duration, etc., are as set by the Chairman of the Committee. Mr. Radhey Shyam Soni - Chairperson of the Nomination and Remuneration Committee was present at the 30th Annual General Meeting to answer the Shareholders' queries. The Nomination and Remuneration Committee along with the Board, identifies the right candidate with right characteristics, skills and experience required for an individual member to possess and the Board as a whole. The Nomination and Remuneration Committee considers qualification, expertise and experience of the Directors in their respective fields i.e., personal, professional or business standing and the diversity of the Board while selecting the candidate as a Board member.

In addition to the above, in case of appointment of Independent Directors, the Committee satisfies itself with regard to the independence of the Directors so as to enable the Board to discharge its function and duties effectively. The Nomination and Remuneration Committee is also responsible for the performance evaluation of Directors including Independent Directors. The details of the Board evaluation and the Remuneration Policy of the Company are provided in detail in the Directors' Report. During the year, there was no such instance where the recommendation of this Committee of the Board was not accepted.

(c) Stakeholders Relationship Committee**Terms of reference**

The terms of reference of the Committee inter alia are as follows:

1. To address requests/resolve grievances of security holders including complaints related to transfer/transmission of securities, non-receipt of Balance Sheet, non-receipt of declared dividends/interests, etc.
2. To monitor and transfer the amounts/shares transferable to Investor Education and Protection Fund ("IEPF"), if any.
3. To approve transfer/transmissions of securities.
4. Attending to complaints of security holders routed by SEBI SCORES/Stock Exchange/RBI or any other Regulatory Authorities.
5. Any other matters that can facilitate better investor services and relations.

Composition of SRC

The Stakeholders Relationship Committee ("the SRC") is constituted in accordance with Section 178 of the Act and applicable rules thereto and in accordance with Regulation 20 of the LODR Regulations. The Committee consists of three directors, viz. Mr. Lalit Kumar Dangi (Non-executive/Non-Independent Director - Chairman), Mr. Nawal Agrawal (Executive/Non-Independent Director- Member) and Mr. Radhey Shyam Soni (Non-executive & Independent Director- Member). During the year, the Committee met thrice on September 10, 2024, February 18, 2025 and March 15, 2025. The Chairman of the Stakeholders' Relationship Committee was present at the 30th Annual General Meeting to answer the Shareholders' queries. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrar and Share Transfer Agent (RTA) of the Company in due course after verification.

SRC Committee Attendance

Attendance record of the Committee was as follows:

Name	No. of SRC Meetings Attended
Mr. Lalit Kumar Dangi	3 of 3
Mr. Nawal Agrawal	3 of 3
Mr. Radhey Shyam Soni	3 of 3

(d) Risk Management Committee**Terms of reference**

The terms of reference of the Committee inter alia are as follows:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, liquidity, sectoral, information, cyber security risks, if any. or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To evaluate the overall risks faced by the Company including liquidity risk and report to the Board;
4. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
5. To periodically review the risk management policy including by considering the changing industry dynamics/complexity and regulatory changes, as may be applicable to the Company.

Composition of RMC

The Risk Management Committee ("the RMC") is constituted in pursuance of the RBI Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021. The Company is not required to constitute the Risk Management Committee pursuant to the provisions of Regulation 21 of LODR Regulations.

The Committee consists of four directors. viz. Mr. Ramanathan Thirupathi (Non-executive/ Independent Director - Chairman), Mr. Radhey Shyam Soni (Non-Executive/Independent Director- Member), Mr. Lalit Kumar Dangi (Non-Executive/ Non-Independent Director- Member) and Dr. (Mrs.) Vandna Dangi (Managing Director - Member). During the year, the Committee met two times on April 15, 2024 and October 9, 2024.

RMC Committee Attendance

Attendance record of the Committee was as follows:

Name	No. of RMC Meetings Attended
Mr. Ramanathan Thirupathi	2 of 2
Mr. Radhey Shyam Soni	2 of 2
Mr. Lalit Kumar Dangi	2 of 2
Dr. (Mrs.) Vandna Dangi	2 of 2

SCORES

The Investors can also raise complaints in a centralised web-based complaints redress system called "Scores". The Company uploads the action taken report on the complaints raised by the Shareholders on "Scores", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the Shareholder and SEBI. The details of complaints/requests etc., received and resolved during the Financial Year 2024-25 are as below:

Sr. No.	Nature of Complaint	Pending as on 1-04-2024	Received during the year	Disposed of during the year	Pending as on 31-03-2025
1.	Query to issuer	0	2	2	0
	Total	0	2	2	0

V. Management Review and Responsibility

Formal Evaluation of Officers

The Nomination and Remuneration Committee of the Board of Directors approves the compensation and the benefits for all executive Board Members. It also reviews, evaluates and recommends the annual compensation of senior executives to the Board of Directors. The Remuneration policy of the Company is available on our website at libord.com.

Board Interaction with Clients, Employees, Government and the Media

The Chairman of the Board of Directors, the MD and the CFO represent the Company in interactions with investors, the media and the various governments as well as with clients and the employees.

VI. Governance to Shareholders

General Body Meetings

Details of location, time and date of the AGM of the earlier three years as given below:

General Meeting	Date	Location	Time	Special Business at the General Meeting
AGM	20-09-2022	B-524-526, Chintamani Plaza, Andheri Kurla Road, Andheri (East), Mumbai - 400099	11.00 AM	To re-appoint Mr. Radhey Shyam Soni as an Independent Director of the Company
AGM	21-09-2023	B-524-526, Chintamani Plaza, Andheri Kurla Road, Andheri (East), Mumbai - 400099	11.00 AM	To re-appoint Mr. Raghvendra Raj Mehta (DIN: 01947378) as an Independent Director of the Company
AGM	25-09-2024	Ruby Hall, Hotel Kohinoor Continental, Andheri Kurla Road, J.B. Nagar, Andheri (East), Mumbai-400059	11.00 AM	To re-appoint Dr. (Mrs.) Vandna Dangi as Managing Director of the Company

Means of Communication

Quarterly and Annual Financial Results

The Company has 12,286 shareholders as at March 31, 2025. The Company regularly interacts with the shareholders through letters, emails and at the AGM / EGM wherein the information about activities of the company, its performance and its future plans are provided for the benefit of the Shareholders. The quarterly results were published in the Newspapers as per the following details:

Quarter ended on	Name of the Newspaper	Medium	Date of Publication
June 30, 2024	Free Express Journal	English	August 9, 2024
	Navshakti	Marathi	
September 30, 2024	Free Express Journal	English	November 14, 2024
	Navshakti	Marathi	
December 31, 2024	Free Express Journal	English	February 5, 2025
	Navshakti	Marathi	
March 31, 2025	Free Express Journal	English	May 29, 2025
	Navshakti	Marathi	

The Company also uploads its disclosures and announcements, including quarterly and annual financial results under the LODR Regulations at its website at <https://libord.com/libord-finance-ltd> and the website of BSE Limited at www.bseindia.com/corporates.

VII. General Shareholders' Information**Thirty first Annual General Meeting**

The 31st AGM of the Company will be held on Thursday, September 25, 2025, at 12.00 Noon, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of LODR Regulations, the Company has extended remote e-Voting facility and e-Voting during the AGM, for its Members to enable them to cast their votes electronically on the proposed resolutions in the Notice of the 31st AGM. Instructions for e-voting are listed under the segment "Notes" in the Notice of the 31st AGM.

Financial Year

Financial year, in relation to the Company means the period ending on the 31st day of March every year.

Date of Book Closure

The dates of book closure shall be from Friday September 19, 2025, to Thursday, September 25, 2025 (both days inclusive).

Details of Dividend for the Financial Year 2024-25

Your Directors have not declared any dividend during the year.

Listing on Stock Exchange

Your Company's equity shares are listed on the BSE Limited (Stock Exchange) as on March 31, 2025 at Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai 400001. Listing fees has been paid by the Company to the BSE Limited for the financial year 2025-26.

Stock Code

The BSE Code of the Company is 511593.

Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L65990MH1994PLC077482. Your Company is registered in the State of Maharashtra, India.

Registered Office

The Registered Office of the Company is situated at 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai 400001 Maharashtra, India. Ph.: +91-22-22658108/09, Email: investorrelations@libord.com; Website: libord.com.

Market Price Data: High, Low during each month in the Financial Year 2024-25

The Company's monthly high and low share prices at the BSE Limited are given herein.

Month	High Price	Low Price
April, 2024	11.23	9.09
May, 2024	15.45	9.25
June, 2024	15.10	12.45
July, 2024	27.83	13.06
August, 2024	30.93	17.95
September, 2024	23.00	17.42
October, 2024	23.19	16.81
November, 2024	27.17	19.20
December, 2024	34.79	27.78
January, 2025	27.36	20.45
February, 2025	25.60	19.09
March, 2025	20.20	14.15

Registrar and Share Transfer Agent

All work related to Share Registry, both in physical form and electronic form, are being handled by the Company's Registrar and Share Transfer Agent (RTA), M/s Ankit Consultancy Pvt. Ltd. The communication address of the RTA is: 60, Electronic Complex, Pardeshipura, Indore, Madhya Pradesh, 452010. Tel: 0731-4065799, 0731-4065798; E-mail: investor@ankitonline.com; and the Website: www.ankitonline.com.

Share Transfer/Transmission System

Pursuant to SEBI Master Circular dated June 23, 2025 superseding Master Circular for RTAs dated May 07, 2024 and the subsequent circulars on the subject, it shall be mandatory for physical shareholders to furnish their PAN, Contact Details (Postal Address with PIN and Mobile number), Bank Account Details and Specimen Signatures in the SEBI prescribed forms for lodging any grievance or availing any service request from the RTA and for receiving any payment including dividend, interest or redemption payment in respect of shares held in physical folios which shall be made only through electronic mode with effect from April 1, 2024. The relevant formats for Nomination and updation of PAN /KYC details and Sebi Circulars are available on our website at <https://libord.com/libord-finance-ld/investor-relations/pan-kyc-details-and-nomination-forms/> and on the website of our RTA at www.ankitonline.com.

Further, all new investors shall continue to be required to mandatorily provide the 'choice of nomination' for demat accounts except for jointly held demat accounts. Hence, when the service request is for conversion of physical shares into demat, it is mandatory to furnish the 'choice of nomination' or 'opting-out of nomination'.

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened only for re-lodgment of transfer deeds which were lodged prior to the deadline of April 01, 2019, by the investors who purchased them and such transfer deeds were rejected/returned/not attended due to deficiency in the documents, process or otherwise. This special window has been opened for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode after compliance with applicable procedures for such transfer-cum-demat requests.

Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit was undertaken on a quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares held in physical mode and held in demat mode with NSDL and CDSL.

Distribution of Shareholding

Distribution of the Shareholding as at March 31, 2025 is given below:

SHARE HOLDING OF NOMINAL VALUE OF (RS.)	SHARE HOLDERS NUMBER	%	SHARE AMOUNT IN RS.	%
Up to 1000	8625	70.20	7718840	4.92
1001 To 2000	1590	12.94	3123850	1.99
2001 To 3000	430	3.50	1256280	0.80
3001 To 4000	274	2.23	1076980	0.69
4001 To 5000	494	4.02	2460640	1.57
5001 To 10000	526	4.28	4354040	2.77
10001 To 20000	175	1.42	2613290	1.66
20001 To 30000	70	0.57	1747050	1.11
30001 To 40000	24	0.20	859560	0.55
40001 To 50000	23	0.19	1066060	0.68
50001 To 100000	26	0.21	2040870	1.30
100001 and above	29	0.24	128682540	81.96
Total	12286	100.00	157000000	100.00

List of Top Ten Public Shareholders as on March 31, 2025

The list of top ten public shareholders of the Company as on March 31, 2025 is given below:

Sr. No.	Name of the Shareholders	No. of Shares	Percentage (%)
1.	Mohan Sunderdas Vaishnav	309129	1.97
2.	Devilal Shankarlal Soni	276000	1.76
3.	Pravinkumar Kachralal Patel	54000	0.34
4.	Yogesh Vaishnav	51885	0.33
5.	Rukmani Himmatlal Vaishnav	50000	0.32
6.	Ramilaben Pravinkumar Patel	43850	0.28
7.	Renu Anandraj Jain	42889	0.27
8.	Neha Jain	35501	0.23
9.	Praveen Sultana	29282	0.19
10.	Sudhir Malhotra	28160	0.18

Dematerialisation of Shares and Liquidity

Your Company's shares are admitted into both the Depositories i.e. NSDL and CDSL by the Company's Registrar and Share Transfer Agent, M/s Ankit Consultancy Pvt. Ltd. A total of 14110300 (89.87%) of the Company's shares are held in demat mode as on March 31, 2025.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There were no GDRs/ADRs/Warrants or any Convertible instruments outstanding as at March 31, 2025.

Address for Correspondence

Shareholders can send their correspondence to the Company with respect to their shares, dividend, request for annual reports and other grievances. The contact details are given below: -

Ms. Vinantee Shah, Company Secretary and Compliance Officer, 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai-400001, Maharashtra, India. Ph.: +91-22-22658108/09, Email: investorrelations@libord.com; Website: www.libord.com.

VIII. Governance by Management and other Disclosures Management Discussion and Analysis

Management Discussion and Analysis Report as required under LODR Regulations is provided separately in Directors' Report in this Annual Report.

Policies relating to Corporate Governance

The Board has laid down the following policies to ensure governance in an ethical manner:

- Code of Conduct
- Whistle Blower Policy
- Policy on Preservation of Documents
- Familiarisation Policy of the Company
- Policy for determining Material Information
- Policy on determining Material Related Party Transactions
- Code of Conduct for Prevention of Insider Trading in LFL

The above policies are also available on our website at <https://libord.com/libord-finance-ltd/investor-relations/policies-of-the-company/>.

Code of Conduct

Your Company has laid down a Code of Conduct ("Code") for all the Board Members (which includes the duties of Independent Directors as laid down under the Companies Act, 2013) and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e., at <https://libord.com/libord-finance-ltd/investor-relations/reg-46-2d-code-of-conduct/>. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct and disclosure under Regulation 26(5) and 26(6) of LODR Regulations, for the Financial Year ended March 31, 2025. A declaration signed by the Managing Director (MD) to this effect is attached as Annexure B to the Corporate Governance Report in this Annual Report.

Compliance Certificate by MD and CFO

The Compliance Certificate by MD and CFO as required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure C to the Corporate Governance Report in this Annual Report.

Compliance of Prohibition of Insider Trading Regulations

Your Company has formulated Code of Conduct for Prevention of Insider Trading in LFL ("Code") in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, Designated Persons and other employees. The details of the trading by Designated and other employees are placed before the Audit Committee and Board meeting on a quarterly basis. Mr. Nawal Agrawal, CFO, continues to act as Compliance Officer under the Code of Conduct for Prevention of Insider Trading in LFL. The Code is available on the website of the Company at www.libord.com.

Whistle Blower Policy / Vigil Mechanism

Your Company has adopted a Whistle Blower Policy and has established vigil mechanism in line with the requirements under the Companies Act, 2013 and LODR Regulations for the employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the integrity policy. The Whistle Blower Policy is available at www.libord.com.

The vigil mechanism provides adequate safeguards to the whistle blowers against any victimisation or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be made to any person for a genuinely raised concern. The Audit Committee looks into matters reported on a quarterly basis and track matters to closure as per law. No personnel have been denied access to the Audit Committee.

Disclosure of Related Party Transactions

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions in accordance with Companies Act, 2013 and LODR Regulations. The policy is available on the Company's website at www.libord.com. All related party transactions are entered into with the prior approval of the Audit Committee. The interested Directors, if any, do not participate in the discussions and vote on such matters, when they are placed for approval. Further, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large. Register under Section 189 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable. The related party transactions, as set out in the financial statements are provided to the Board and Audit Committee on a quarterly basis. The Audit Committee and the Board takes the same on record and notes that these transactions are in the ordinary course of business.

Disclosure on accounting treatment in preparation of Financial Statements

The Financial statements have been prepared in accordance with the applicable accounting standards and provisions.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

No penalty or stricture was imposed on the Company by the Stock Exchange or SEBI or any other authority, during last three years, since all applicable requirements were fully complied with.

Details of compliance with mandatory and adoption of non-mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has disclosed and complied with all the mandatory requirements under LODR Regulations. The details of these compliances have been given in the relevant sections of this Report. Besides, under the adoption of non-mandatory requirements / discretionary under LODR Regulations, the internal auditor may report directly to the Audit Committee.

Utilisation of funds raised through preferential allotment

During the year, the Company has not raised any funds through preferential allotment.

Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

Audit Qualifications

The Company has unqualified financial statements since inception. The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone financial statements for the year ended March 31, 2025.

Disclosure of Subsidiaries

The Company does not have any subsidiaries as at March 31, 2025.

Secretarial Audit

M/s S. DAK & Associates, Company Secretaries, were appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2024-25 pursuant to Section 204 (1) of the Companies Act, 2013. The Secretarial Audit Report for the year ended March 31, 2025 is annexed to the Annual Report and forms part of the Annual Report (Annexure - I).

Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

Your Company is fully compliant with all the regulations and there are no such non-compliances as at March 31, 2025.

Auditor's Certificate on Corporate Governance

The Auditors' Certificate on Corporate Governance obtained from M/s RMR & Co., Chartered Accountants (Firm Registration No.: 106467W) for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure D to this Corporate Governance Report.

Disclosure on Compliance

Your Company has complied with the requirements of the Regulation 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure A**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE
(Pursuant to Regulations 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
Libord Finance Limited
104, M. K. Bhawan,
300, Shahid Bhagat Singh Road,
Fort Market, Mumbai - 400 001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Libord Finance Limited having CIN: L65990MH1994PLC077482 and having registered office at 104, M. K. Bhawan, 300, Shahid Bhagat Singh Road, Fort Market, Mumbai - 400 001 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

For S. DAK & Associates
Company Secretaries

Place: Mumbai
Date: 05/05/2025
UDIN: F003100G000270895

Sheetalkumar Dak
Proprietor
FCS: 3100
CP No.: 7687
Peer Review No 2020/2022

Annexure B**DECLARATION BY THE CEO / MD UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2025.

Place: Mumbai
Date: May 28, 2025

Dr. (Mrs.) Vandna Dangi
Managing Director

Annexure C**COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors,
Libord Finance Limited

We hereby certify that:

- (A) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- (D) We have indicated to the auditors and the Audit Committee that:
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 28, 2025

Dr. (Mrs.) Vandna Dangi
Managing Director

Nawal Agrawal
Chief Financial Officer

Annexure D**INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,
The Members of
Libord Finance Limited

1. We, RMR & Co., Chartered Accountants, the Statutory Auditors of Libord Finance Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the LODR Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirement by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the LODR Regulations during the year ended March 31, 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RMR & Co.
Chartered Accountants
Firm Registration No: 106467W

Place: Mumbai
Date : 20th June, 2025
UDIN: 25077946BMJPPH7899

CA Rohit Vijayvargia
Partner
Membership No: 077946

INDEPENDENT AUDITOR'S REPORT

To

**The Members of
Libord Finance Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Libord Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters in our audit of the Company for the year ended March 31, 2025.

Fair Value of Investment

The Company's investments (other than investment in Group Companies) are measured at fair value at each reporting date.

Auditor's Response

We have assessed the Company's process to compute the fair value of various investments. For quoted instruments, we have independently obtained market quotations and the fair valuation thereof.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report (including annexures), but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position except as stated otherwise.
 - ii) The Company does not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

- iv) According to the information and explanations given by the management and to the best of our belief, we report that:
- (i) No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) No funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedure performed, we report that nothing has come to our notice that has caused us to believe that the representation given under sub-clause (i) & (ii) by the management contains any material mis-statement.
- v) The Company has not declared or paid any dividend during the year.
- vi) The Company is maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility in pursuance to Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with at transactions level and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For RMR & Co.
Chartered Accountants
Firm Registration No: 106467W

Place: Mumbai
Date: 28.05.2025
UDIN: 25077946BMJPPC9958

CA Rohit Vijayvargia
Partner
Membership No: 077946

Annexure A referred to in paragraph 1 of the section on "Report on Other Legal and Regulatory Requirements" of our Report of even date

To,

The Members of Libord Finance Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.
- (c) According to the records of the Company examined by us and as per information and explanations given to us, the Company does not have any immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right to use assets) or intangible assets or both during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, paragraph 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits during the year under review. Thus, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us during the year, the Company is a Non-Banking Finance Company and therefore paragraph 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any investment or guarantee in the nature of loans in any entity.
- (c) The loans and advances in the nature of loans and the schedule of repayment of Principal and payment of interest has been stipulated and repayments and receipts are regular.
- (d) There is no amount overdue for more than ninety days.
- (e) The Company has not granted any loan to settle the overdues.
- (f) The Company has granted loans repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of provisions of section 185 and 186 of the Companies Act, 2013 and the Rules framed thereunder. Therefore, the provision of paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits covered under directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provision of paragraph 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, as the Company is a service company. Therefore, the provision of paragraph 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 regular in depositing undisputed statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the applicable appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited on account of any dispute.
- (viii) There are no transactions which have not been recorded in the books of accounts that are surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, the provision of paragraph 3(viii) of the Order is not applicable to the Company.

- (ix) (a) According to the information and explanations given by the management, the Company did not have any loans or other borrowings or payment of interest thereon to any lender. Hence, reporting requirements under paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender. Hence, reporting requirements under paragraph 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given by the management, the Company has not applied for any term loan. Hence, reporting requirements under paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, the Company has not raised any fund on short term basis. Hence, reporting requirements under paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting requirements under paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting requirements under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) 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) during the year. Hence, reporting requirements under paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under paragraph 3(x)(b) are not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) There are no reports under sub-section (12) of section 143 of the Companies Act, 2013 filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The Auditor has not received any whistle-blower complaints during the year by the Company.
- (xii) In our opinion according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion according to the information and explanations given to us, there are no transactions as covered under section 188 of Companies Act, 2013 and hence paragraph 3(xiii) of the Order is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The Reports of Internal Auditors for the period under audit were considered by the statutory auditor.
- (xv) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and thus provisions of section 192 of Companies Act, 2013 was not required to comply.
- (xvi) (a) 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.
- (b) In our opinion and as per information and explanation given to us, the Company is an NBFC company and has conducted Non-Banking Financial activities.
- (c) In our opinion and as per information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and as per information and explanation given to us, the Company is not belonging to the group having Core Investment Company (CIC).
- (xvii) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has incurred cash losses amounting to Rs. 33,091.94 hundreds in the current financial year but not in the immediately preceding financial year.
- (xviii) The statutory auditor has not resigned the Company during the year under review.
- (xix) According to the records of the Company examined by us and as per the information and explanations given to us and as part of our opinion that no material uncertainty exists as on the date of audit report and that the Company is capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans.
- (xx) According to the records of the Company examined by us and as per the information and explanations given to us and as part of our opinion, the Company is below the threshold limit prescribed under section 135(1) of Companies Act, 2013 and thus the Company is not required to make any CSR expenditure and accordingly paragraph 3(xx) of the Order is not applicable to the Company.
- (xxi) According to the records of the Company examined by us and as per the information and explanations given to us, there are no qualifications or adverse remarks as per Companies (Auditor's Report) Order (CARO) report.

For RMR & Co.
Chartered Accountants
Firm Registration No: 106467W

Place: Mumbai
Date: 28.05.2025
UDIN: 25077946BMJPPC9958

CA Rohit Vijayvargia
Partner
Membership No: 077946

Annexure B referred to in paragraph 2 (f) of the section on "Report on Other Legal and Regulatory Requirements" of our Report of even date

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

To
The Members of Libord Finance Limited

We have audited the internal financial controls over financial reporting of Libord Finance Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RMR & Co.
Chartered Accountants
Firm Registration No: 106467W

Place: Mumbai
Date: 28.05.2025
UDIN: 25077946BMJPPC9958

CA Rohit Vijayvargia
Partner
Membership No: 077946

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Currency: Hundred INR)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<u>ASSETS</u>			
(1) <u>Financial Assets</u>			
(a) Cash and Cash Equivalents	3	4,871.19	11,829.40
(b) Receivables			
(i) Trade Receivables	4	96,075.96	97,832.38
(ii) Other Receivables		-	-
(c) Loans	5	16,79,560.76	3,28,923.67
(d) Investments	6	5,01,938.17	10,67,793.28
(e) Other Financial Assets	7	82,768.79	57,345.24
(2) <u>Non-Financial Assets</u>			
(a) Current Tax Assets (Net)	8	5,041.57	1,352.64
(b) Deferred Tax Assets (Net)	9	1,580.44	995.42
(c) Property, Plant and Equipment	10 (a)	244.45	301.10
(d) Intangible Assets	10 (b)	12.01	12.01
(e) Other Non-Financial Assets	11	1,91,597.11	2,04,848.29
Total Assets		25,63,690.45	17,71,233.43
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
(1) <u>Financial Liabilities</u>			
(a) <u>Payables</u>			
(i) Trade Payables	12	984.38	676.15
(ii) Other Payables		-	-
(b) Borrowings		-	-
(c) Other Financial Liabilities	13	8,36,932.38	4,213.27
(2) <u>Non-Financial Liabilities</u>			
(a) Current Tax Liabilities (Net)		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non Financial Liabilities	14	39,073.04	57,163.71
(3) <u>EQUITY</u>			
(a) Equity Share Capital	15	15,70,000.00	15,70,000.00
(b) Other Equity	16	1,16,700.65	1,39,180.30
Total Liabilities and Equity		25,63,690.45	17,71,233.43

Notes forming part of Financial Statements 1 to 53
As per our Report attached of even date

For RMR & Co.
Chartered Accountants
ICAI Firm Registration No. 106467W

CA Rohit Vijayvargia
Partner
Membership No. 077946
Place: Mumbai
Date : 28.05.2025

For and on behalf of the Board of Directors

Dr. Vandna Dangi
Managing Director
DIN: 00886496

Lalit Kumar Dangi
Director
DIN: 00886521

Nawal Agrawal
CFO & Director
DIN: 01753155

Vinantee Shah
Company Secretary
& Compliance Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Hundred INR)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Operations			
(i) Interest Income	17	58,479.07	42,606.67
(ii) Dividend Income	18	749.35	380.00
(iii) Income from Sale of Services	19	186.44	33,000.00
(iv) Other Income from Operations		-	-
I Total Revenue from Operations		59,414.86	75,986.67
II Other Income	20	67,511.27	46,497.49
III Total Income (I+II)		1,26,926.13	1,22,484.16
Expenses			
(i) Finance Costs	21	6,166.54	2,823.01
(ii) Impairment on Financial Instruments (Expected Credit Loss)		-	-
(iii) Employee Benefit Expenses	22	84,697.07	59,660.34
(iv) Depreciation, Amortisation and Impairment	23	21,760.24	18,319.63
(v) Other Expenses	24	69,154.46	15,799.66
IV Total Expenses		1,81,778.31	96,602.64
V Profit before Exceptional Items and Tax (III-IV)		(54,852.18)	25,881.52
VI Exceptional Items		-	-
VII Profit Before Tax (V-VI)		(54,852.18)	25,881.52
VIII Tax Expense:			
1. (a) Current Tax		-	5,825.00
(b) Tax Effect of Earlier Year		(100.91)	(266.14)
2. Deferred Tax		(585.02)	425.63
IX Profit for the Period from Continuing Operations (VII-VIII)		(54,166.25)	19,897.03
X Profit / (Loss) from Discontinued Operations		-	-
XI Tax Expense of Discontinued Operations		-	-
XII Profit / (Loss) from Discontinued Operations after Tax (X-XI)		-	-
XIII Profit for the Period (IX+XII)		(54,166.25)	19,897.03
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
- Gain/(Loss) on Equity Instruments measured at FVOCI		12,562.03	40,073.24
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		1,035.43	10,234.42
Sub-total A		11,526.60	29,838.82
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
Sub-total B		-	-
Other Comprehensive Income [A+B]		11,526.60	29,838.82
XV Total Comprehensive Income for the Period (XIII+XIV)		(42,639.65)	49,735.85
XVI Earnings Per Equity Share	25		
Basic (INR)		(0.35)	0.13
Diluted (INR)		(0.35)	0.13

Notes forming part of Financial Statements 1 to 53
As per our Report attached of even date

For RMR & Co.
Chartered Accountants
ICAI Firm Registration No. 106467W

CA Rohit Vijayvargia
Partner
Membership No. 077946
Place: Mumbai
Date : 28.05.2025

For and on behalf of the Board of Directors

Dr. Vandna Dangi
Managing Director
DIN: 00886496

Nawal Agrawal
CFO & Director
DIN: 01753155

Lalit Kumar Dangi
Director
DIN: 00886521

Vinantee Shah
Company Secretary
& Compliance Officer

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Hundred INR)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash Flow From/(Used in) Operating Activities		
Net Profit Before Tax & Extraordinary Items	(54,852.18)	25,881.52
Adjustments For:		
Depreciation and Amortisation	130.38	118.75
Dividend	(749.35)	(380.00)
Capital Gains	(67,511.27)	(1,999.40)
Operating Cash Flow before Working Capital Changes	(1,22,982.42)	23,620.87
Decrease / (Increase) in Trade Receivables	1,756.42	(2,303.37)
Decrease / (Increase) in Loans	(13,50,637.09)	15,509.44
Decrease / (Increase) in Other Financial Assets	(25,423.55)	5,404.47
Decrease / (Increase) in Other Non-Financial Assets	13,251.18	(44,350.42)
Increase / (Decrease) in Trade Payables	308.23	(189.09)
Increase / (Decrease) in Other Financial Liabilities	8,32,719.11	(4,240.61)
Increase / (Decrease) in Other Non- Financial Liabilities	(18,090.67)	43,765.72
Operating Profit after Working Capital Changes	(6,69,098.79)	37,217.01
Income Tax Paid	3,588.01	3,038.20
Cash Generated From/(Used in) Operating Activity	(A) (6,72,686.80)	34,178.81
B. Cash Flow from Investing Activities		
Sale of Investments	6,63,941.12	34,668.32
Purchase of Investments	19,048.15	59,241.00
Purchase of Fixed Assets	73.73	-
Dividend	749.35	380.00
Net Cash Flow From/(Used in) Investing Activities	(B) 6,45,568.59	(24,192.68)
C. Cash flow from Financing Activities		
Add Reversal of Provision made under ECL	18,000.00	-
Add Reversal of Provision made for interest under ECL	2,160.00	-
Net Cash Flow From/(Used in) Financing Activities	(C) 20,160.00	-
Net Increase in Cash and Cash Equivalents	(A+B+C) (6,958.21)	9,986.13
Cash and Cash Equivalents as at Beginning of the Year	11,829.40	1,843.27
Cash and Cash Equivalents as at end of the Year (Refer Note 3)	4,871.19	11,829.40

- a) The Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows.
b) Figures in the brackets indicate outflow.
c) Previous years' figures have been regrouped/reclassified wherever applicable.

Notes forming part of Financial Statements 1 to 53
As per our Report attached of even date

For RMR & Co.
Chartered Accountants
ICAI Firm Registration No. 106467W

CA Rohit Vijayvargia
Partner
Membership No. 077946
Place: Mumbai
Date: 28.05.2025

For and on behalf of the Board of Directors

Dr. Vandna Dangi
Managing Director
DIN: 00886496

Nawal Agrawal
CFO & Director
DIN: 01753155

Lalit Kumar Dangi
Director
DIN: 00886521

Vinantee Shah
Company Secretary
& Compliance Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

(1) As at March 31, 2025

(Currency: INR)

Particulars	Balance as at March 31, 2024	Changes in Equity Share Capital during the Year	Balance as at March 31, 2025
No. of Equity Shares	15700000	-	15700000
Equity Share Capital	15,70,00,000	-	15,70,00,000

(2) As at March 31, 2024

(Currency: INR)

Particulars	Balance as at March 31, 2023	Changes in Equity Share Capital during the Year	Balance as at March 31, 2024
No. of Equity Shares	15700000	-	15700000
Equity Share Capital	15,70,00,000	-	15,70,00,000

B. Other Equity

(1) As at March 31, 2025

(Currency: Hundred INR)

Particulars	Reserves and Surplus		Other	Total
	Capital Reserve	Retained Earnings	Comprehensive Income	
Balance as at March 31, 2024	7,500.00	1,43,173.97	(11,493.67)	1,39,180.30
Add Reversal of Provision made for NPA under ECL	-	18,000.00	-	18,000.00
Add Reversal of Provision made for Interest under ECL	-	2,160.00	-	2,160.00
Profits/(Loss) Transfer for the Year	-	(54,166.25)	-	(54,166.25)
Gain/(Loss) on Equity Investment Measured at Fair Value through OCI, net of Tax Effect	-	-	11,526.60	11,526.60
Balance as at March 31, 2025	7,500.00	1,09,167.72	32.93	1,16,700.65

(2) As at March 31, 2024

(Currency: Hundred INR)

Particulars	Reserves and Surplus		Other	Total
	Capital Reserve	Retained Earnings	Comprehensive Income	
Balance as at March 31, 2023	7,500.00	1,23,276.94	(41,332.49)	89,444.45
Profits/(Loss) Transfer for the Year	-	19,897.03	-	19,897.03
Gain/(Loss) on Equity Investment Measured at Fair Value through OCI, net of Tax Effect	-	-	29,838.82	29,838.82
Balance as at March 31, 2024	7,500.00	1,43,173.97	(11,493.67)	1,39,180.30

Notes forming part of Financial Statements 1 to 53
As per our Report attached of even date

For RMR & Co.
Chartered Accountants
ICAI Firm Registration No. 106467W

CA Rohit Vijayvargia
Partner
Membership No. 077946
Place: Mumbai
Date : 28.05.2025

For and on behalf of the Board of Directors

Dr. Vandna Dangi
Managing Director
DIN: 00886496

Lalit Kumar Dangi
Director
DIN: 00886521

Nawal Agrawal
CFO & Director
DIN: 01753155

Vinantee Shah
Company Secretary
& Compliance Officer

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1 Corporate Information

Libord Finance Limited ("the Company") is a limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) in India since 1994. The registered office of the Company is situated at 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai- 400001.

The Company is presently classified as Non-Deposit taking Non-Systemically Important NBFC duly registered with Reserve Bank of India. The Company is engaged in the business of Financial Services, Working Capital Loans, Project Finance, Syndication of Loans, Corporate Advisory Services, Financial Consultancy etc.

The Standalone Financial Statements for the year ended March 31, 2025 were authorised for issuance in accordance with resolution of the Board of Directors in their meeting held on May 28, 2025.

Note 2 Basis of Preparation and Presentation**2.1 Basis of Preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and applicable read with Section 133 of the Companies Act, 2013 (the "Act") and guidelines issued by the Reserve Bank of India.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the financial statements are presented in Indian Rupees in hundreds rounded off to two decimal places as permitted by Schedule III to the Act which is the Company's functional and presentation currency. Per share data are presented in Indian Rupee to two decimal places.

2.2 Basis of Measurement

The Financial Statements have been prepared on going concern basis and on an accrual method of accounting using historical cost convention except for certain financial assets and liabilities which are measured at fair value at the end of each reporting period as explained in accounting policies below.

2.3 Significant Accounting Judgements, Estimates and Assumptions

The Preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

Accounting estimates could change from period to period. The estimates and judgements used are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Revision to accounting estimates are recognised prospectively. The management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable.

Key sources of estimation of uncertainty at the date of the financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities.

2.4 Significant Accounting Policies**1. Property, Plant and Equipment**

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

The estimated useful lives of Property, Plant and Equipment are as stated below:

Property, Plant and Equipment	Useful Life
Furniture	8 years
Motor Vehicles	8 years
Office Equipment	5 years
Computer Hardware	3 years

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

2. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The estimated useful lives of Intangible Assets are as stated below:

Intangible Assets	Useful Life
Computer Software	3 years

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

NOTES FORMING PART OF FINANCIAL STATEMENTS

3. Impairment of Non – Financial Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

4. Financial Instruments Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, financial assets at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss Account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model Test / Assessment

An assessment of business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business model at a level that reflects how financial assets are managed together to achieve a particular business objective.

The Company's business model does not depend on management's intentions for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Company considers all relevant information and evidence available when making the business model assessment such as the distribution of the financial assets held within the business model is evaluated in relation to the risks associated to its performance and its management. The performance of the financial assets held within that business model are evaluated and reported to the Company's key management personnel.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The Company reassesses its business model at each reporting period to determine whether the business model has changed since the preceding period.

Initial Recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent Measurement**Financial Assets at Amortised Cost**

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Fair Value through Profit and Loss Account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Fair Value through Other Comprehensive Income (FVOCI)

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where they are irrevocably designated as equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income (OCI), net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the Statement of Profit and Loss when the right to receive the payment has been established.

Investments in Group Companies

Investments in group companies are carried at cost less accumulated impairment losses, if any, as per Ind AS 27. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in group companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Financial Liabilities and Equity Instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

Derecognition of Financial Assets and Financial Liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or it expires.

Impairment of Financial Assets

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or fair value through OCI. Loss allowance in respect of financial assets is measured based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Reclassification of Financial Assets

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

5. Determination of Fair Value

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

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

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

6. Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7. Employee Benefits

Defined Benefit Plans: The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the other comprehensive income. 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 recognise the obligation on net basis.

8. Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

9. Revenue Recognition

Interest Income

The Company normally gives working capital loans. The rate of interest for the borrower is decided by the Chief Operating Decision Maker on the basis of risk appetite and internal rating.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Investment Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of dividend income can be measured reliably).

Income from interest on deposits and interest-bearing securities is recognised on the time proportionate method taking into account the amount outstanding and the rate applicable.

Income from derivatives / equity trading are accounted on accrual basis.

Consultancy Income

The Company raises bills on case-to-case basis. There is no contractual agreement for the respective parties. The bill is raised as and when services are rendered.

10. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

11. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 with effective date of April 1, 2019. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for portfolio of leases with similar characteristics.

12. Taxes on Income

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on the reporting date.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

13. Cash and Cash Equivalents

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

14. Segment Reporting

The Company engaged primarily in the business of financial services and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.

15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Currency: Hundred INR)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 3 Financial Assets - Cash and Cash Equivalents		
Cash on hand	4,520.98	436.33
Balances with Banks		
- In Current Account	350.21	11,393.07
	4,871.19	11,829.40
Note 4 Financial Assets- Trade Receivables		
Unsecured Considered Good		
Undisputed Trade Receivables	96,075.96	97,832.38
Receivables Credit Impaired	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-
	96,075.96	97,832.38

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from the due date of Payment				
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	> 3 Years
Undisputed Trade Receivables – Considered Good	96,075.96	-	-	-	-
	(97,832.38)				
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables – Considered Good	-	-	-	-	-
Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-

Previous year figures are mentioned in ()

Note 5 Financial Assets – Loans

At Cost – Secured		
A(I) Assigned Debt	10,05,430.04	-
Total A(I)	10,05,430.04	-
At Cost – Unsecured		
A(II) Working Capital Loans		
Loan repayable on Demand	6,74,547.07	3,49,500.02
Total A(II) Gross	6,74,547.07	3,49,500.02
Less : Impairment Loss Allowance – ECL	416.35	18,416.35
Less : Provisions for NPA Loans	-	2,160.00
Total A(II) Net	6,74,130.72	3,28,923.67
Total A(I) and A(II) Net	16,79,560.76	3,28,923.67
B (I) Loans in India		
Loan repayable on Demand	16,79,977.11	3,49,500.02
Total B (I) Gross	16,79,977.11	3,49,500.02
Less : Impairment Loss Allowance	416.35	18,416.35
Less : Provisions for NPA Loans	-	2,160.00
Total B (I) Net	16,79,560.76	3,28,923.67
B (II) Loans outside India	-	-
Less : Impairment Loss Allowance	-	-
Less : Provisions for NPA Loans	-	-
Total B (II) Net	-	-
Total B (I) and B (II)	16,79,560.76	3,28,923.67

Details of Loans & Advances to Directors/KMP/Related Parties either severally or jointly with any other person, that are:

Particulars	Amount of Loans or Advances in the nature of Loans outstanding		% of total Loans or Advances in the nature of Loans	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	-	-	-	-
Related Parties	4,90,606.03	1,63,460.01	29.20%	46.77%

Note 6 Investments

Particulars	Face Value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Book Value	No. of Shares	Book Value
I. QUOTED EQUITY INSTRUMENTS - FULLY PAID UP					
(Measured at Fair Value through OCI)					
Abee Info-Consumables Ltd.	10	12800	384.00	12800	384.00
Adiyaman Investments Ltd.	10	2900	348.00	2900	348.00
Damania Capital Markets Ltd.	10	17100	513.00	17100	513.00
MK Aromatics Ltd.	10	38200	2,425.70	38200	2,425.70
Eider Electronics Ltd.	10	15200	456.00	15200	456.00
Housing Development & Infrastructure Ltd.	10	2000	5,495.17	2000	5,495.17
Hindustan Oil Exploration Company Ltd.	10	2000	4,833.53	2000	4,833.53
IDFC First Bank Ltd.*	10	2550	2,173.84	2000	2,173.84
IFCI Ltd.	10	8000	3,053.25	8000	3,053.25

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Currency: Hundred INR)

Particulars	Face Value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Book Value	No. of Shares	Book Value
Kalinga Cement Ltd.	10	1600	8.00	1600	8.00
Krystal Polyfab Ltd.	10	32500	4,875.00	32500	4,875.00
Kumar Wire Cloth Manufacturing Company Ltd.	10	5777	577.70	5777	577.70
Libord Securities Ltd.	10	500000	50,000.00	500000	50,000.00
Maulik Finance Ltd.	10	21100	633.00	21100	633.00
Namaste Exports Ltd.	1	200	380.00	200	380.00
Opto Circuits (India) Ltd.	10	10000	2,535.11	10000	2,535.11
Orbit Corporation Ltd.	10	3000	3,879.90	3000	3,879.90
Parasrampur Industries Ltd.	10	180	77.40	180	77.40
RSC International Ltd.	10	-	-	79100	9,182.94
Sri Jayalakshmi Spinning Mills Ltd.	10	23700	711.00	23700	711.00
Tina Electronics Ltd.	10	7200	720.00	7200	720.00
Vatsa Corporations Ltd.	1	474000	1,554.88	474000	1,554.88
Ujjivan Small Finance Bank Ltd.	10	11600	3,741.34	1000	3,741.34
PC Jeweller Ltd.	10	-	-	1500	1,009.15
Adani Enterprises Ltd.	1	1250	44,670.67	1250	44,670.67
Ambuja Cements Ltd.	2	7200	44,165.88	7200	44,165.88
Bharat Heavy Electricals Ltd.	2	1000	1,011.75	1000	1,011.75
Engineers India Ltd.	5	2000	3,145.00	2000	3,145.00
HDFC Bank Ltd.	1	100	1,646.35	100	1,646.35
Indian Railway Finance Corporation Ltd.	10	2000	2,000.50	2000	2,000.50
IRB Infrastructure Developers Ltd.	1	10000	4,215.01	10000	4,215.01
The New India Assurance Company Ltd.	5	1000	2,273.00	1000	2,273.00
Precision Wires India Ltd.	1	-	-	2000	2,434.00
Reliance Home Finance Ltd.	10	-	-	50000	1,760.05
Reliance Power Ltd.	10	-	-	10000	2,395.01
Steel Authority of India Ltd.	10	9000	10,486.51	9000	10,486.51
Tribhovandas Bhimji Zaveri Ltd.	10	-	-	2000	2,758.00
Zee Entertainment Enterprises Ltd.	1	10000	16,928.62	4000	7,650.01
Consolidated Construction Consortium Ltd.	2	36739	4,203.21	-	-
Dish TV India Ltd.	1	40315	5,566.33	-	-
Quoted Investment at Book Value			2,29,688.65		2,30,179.65
Gain / (Loss) on Equity Investments Fair Value through OCI Net of Income Tax			(8,787.35)		(11,865.67)
Fair Value of Quoted Investments through OCI (I)			2,20,901.30		2,18,313.98
II. UNQUOTED & FULLY PAID UP (Measured at Cost)					
Group Companies					
Libord Advisors Pvt. Ltd.	10	100	10.00	2497000	2,49,700.00
Libord Brokerage Pvt. Ltd.	10	2809900	2,81,026.87	5994240	5,99,779.30
Unquoted Investment (II)			2,81,036.87		8,49,479.30
Total (I+II)			5,01,938.17		10,67,793.28
Investments outside India			-		-
Investments in India			5,01,938.17		10,67,793.28
			5,01,938.17		10,67,793.28
6.1 Aggregate amount of Quoted Investments & Market Value thereof					
Particulars	As at March 31, 2025		As at March 31, 2024		
	Book Value	Market Value	Book Value	Market Value	
Quoted Investments	2,29,688.65	2,17,945.56	2,30,179.65	2,14,322.81	
6.2 Category-wise Non-Current Investment					
Particulars	As at March 31, 2025		As at March 31, 2024		
	Book Value	Book Value	Book Value	Book Value	
Quoted Equity Investments measured at Fair Value through OCI	2,29,688.65		2,30,179.65		
Unquoted Investments measured at Cost	2,81,036.87		8,49,479.30		
	5,10,725.52		10,79,658.95		
Shares held in IDFC Ltd. as at 31.03.2024 have been re-grouped with IDFC First Bank Ltd. due to its merger with IDFC First Bank Ltd. during the year.					
7 Other Financial Assets					
Advances Receivables			-		434.64
Deposits			82,768.79		56,910.60
			82,768.79		57,345.24

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Currency: Hundred INR)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 8 Current Tax Assets (Net)		
Advance Tax and Tax Deducted at Source	5,041.57	7,177.64
Less Provision for Tax	-	5,825.00
	5,041.57	1,352.64
Note 9 Deferred Tax Assets (Net)		
Financial Instrument - Security Deposit, Lease and RTU	1,007.28	328.54
Effect of difference in book depreciation and depreciation under the Income Tax Act, 1961	573.16	666.88
	1,580.44	995.42
9.1 Movement in Deferred Tax Assets		
Opening Balance	995.42	1,421.05
Financial Instrument - Security Deposit, Lease and RTU	678.74	(290.97)
Effect of difference in book depreciation and depreciation under the Income Tax Act, 1961	(93.72)	(134.66)
	1,580.44	995.42

Note 10 (a) and 10 (b) : Refer Table below:

Particulars	Note 10 (a): Property, Plant & Equipment					Note 10 (b): Intangible Assets	
	Vehicles	Furniture	Data Processing Equipment	Office Equipment	Total 10 (a)	Computer Software	Total 10 (b)
Gross Block as at 31.03.2024	0.01	986.41	9,293.95	65.33	10,345.70	314.84	314.84
Additions	-	-	-	73.73	73.73	-	-
Disposals	-	-	-	-	-	-	-
As at 31.03.2025	0.01	986.41	9,293.95	139.06	10,419.43	314.84	314.84
Accumulated Depreciation							
As at 31.03.2024	-	712.50	9,266.82	65.28	10,044.60	302.83	302.83
Additions	-	118.75	-	11.63	130.38	-	-
Disposals	-	-	-	-	-	-	-
As at 31.03.2025	-	831.25	9,266.82	76.91	10,174.98	302.83	302.83
Net Block							
As at 31.03.2024	0.01	273.91	27.13	0.05	301.10	12.01	12.01
As at 31.03.2025	0.01	155.16	27.13	62.15	244.45	12.01	12.01

Note 11 Other Non-Financial Assets		
Balances with Government Authorities (GST)	17,609.92	9,023.21
Prepaid Expenses	568.08	776.11
Right to use asset	36,858.84	58,488.70
Advance against Property	1,36,560.27	1,36,560.27
	1,91,597.11	2,04,848.29
Note 12 Financial Liabilities –Trade Payables		
(i) Total Outstanding dues of MSME	-	-
(ii) Total Outstanding dues of creditors other than MSME	984.38	676.15
	984.38	676.15

Particulars	Outstanding for following periods from the due date of Payment				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
1 MSME	-	-	-	-	-
2. Others	984.38 (676.15)	-	-	-	984.38 (676.15)
3. Disputed - MSME	-	-	-	-	-
4. Disputed - Others	-	-	-	-	-

Previous year figures are mentioned in ()

Note 13 Other Financial Liabilities		
Statutory Dues	1,291.22	1,220.99
Expenses Payable	4,641.16	2,992.28
Advance against sale of assigned asset	8,31,000.00	-
	8,36,932.38	4,213.27
Note 14 Other Non Financial Liabilities		
Lease Liability	39,073.04	57,163.71
	39,073.04	57,163.71
Note 15 Equity Share Capital		
Particulars	As at March 31, 2025	As at March 31, 2024
	(Nos.)	(Nos.)
Authorised Capital		
Equity Shares (Par Value per Share of Rs.10/- each)	17000000	17000000
Issued, Subscribed and Fully Paid Up		
Equity Shares (Par Value per Share of Rs.10/- each)	15700000	15700000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

15.1 Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	(Nos.)	(INR)	(Nos.)	(INR)
Shares outstanding at beginning of the Year	15700000	15,70,00,000	15700000	15,70,00,000
Shares issued during the Year	-	-	-	-
Shares outstanding at the end of the Year	15700000	15,70,00,000	15700000	15,70,00,000

15.2 The Company has only one class of equity shares having par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting. In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. (Note 15.1)

15.3 Details of Shareholders holding more than 5% shares in Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Lalit Kumar Dangi	1273336	8.11%	1273336	8.11%
Vandna Dangi	1230735	7.84%	1230735	7.84%
Libord Exports Private Limited	5307447	33.81%	5307447	33.81%
Libord Consultants Private Limited	3900000	24.84%	3900000	24.84%

15.4 Shareholding of Promoters as at 31.03.2025

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Lalit Kumar Dangi	1273336	8.11%	Nil
Vandna Dangi	1230735	7.84%	Nil

15.5 Disclosure for the period of five years immediately preceding the Financial Year 2024-25

- (a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - Nil
- (b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - Nil
- (c) Aggregate number and class of shares bought back - Nil

Note 16 Other Equity

(Currency: Hundred INR)

Particulars		As at	As at
		March 31, 2025	March 31, 2024
Balance of Retained Earnings at the beginning of the Year		1,43,173.97	1,23,276.94
Profit Transferred during the year		(54,166.25)	19,897.03
Add Reversal of Provision made under ECL		18,000.00	-
Add Reversal of Provision made for interest under ECL		2,160.00	-
Balance of Retained Earnings at the end of the Year	(A)	1,09,167.72	1,43,173.97
Capital Reserve	(B)	7,500.00	7,500.00
Items of Other Comprehensive Income			
Gain/(Loss) on Equity Investments measured at Fair Value through OCI (FVOCI) Net of Tax Effect:			
Opening Balance		(11,493.67)	(41,332.49)
Transfer during the Year		11,526.60	29,838.82
Closing Balance	(C)	32.93	(11,493.67)
Balance at the End of the Year	(A+B+C)	1,16,700.65	1,39,180.30
Particulars		Year Ended	Year Ended
		March 31, 2025	March 31, 2024

Note 17 Interest Income

Interest Income	57,558.39	41,345.73
Other Interest Income		
Interest on Income Tax Refund	62.49	191.96
Interest Income on Lease Deposit	858.19	1,068.98
	58,479.07	42,606.67

17.1 On Financial Assets measured at Amortised Cost

Note 18 Dividend Income

Dividend Received	749.35	380.00
	749.35	380.00

Note 19 Income from Sale of Services

Consultancy Income	-	33,000.00
Commission Income	186.44	-
	186.44	33,000.00

Note 20 Other Income

Income from FNO	-	44,498.09
Short Term Capital Gain	2,501.01	901.40
Long Term Capital Gain	65,010.26	1,098.00
	67,511.27	46,497.49

Note 21 Finance Cost

On Financial Liabilities measured at Amortised Cost

Bank Charges	11.72	22.48
Interest on Lease Liability	5,901.11	2,800.53
Interest Paid	253.71	-
	6,166.54	2,823.01

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Currency: Hundred INR)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Note 22 Employee Benefit Expenses		
Salaries and Wages	41,697.07	21,760.34
Salary to Director	43,000.00	37,900.00
	84,697.07	59,660.34
Note 23 Depreciation, Amortisation and Impairment		
Depreciation on Property, Plant and Equipment (Refer Note 10 (a))	130.38	118.75
Depreciation on Intangible Assets (Refer Note 10 (b))	-	-
Amortisation Expenses on Right to Use Assets	21,629.86	18,200.88
	21,760.24	18,319.63
Note 24 Other Expenses		
Power & Electricity	2,647.44	2,204.09
Insurance	139.45	128.67
Director Sitting Fees	1,205.00	1,320.00
Repairs and Maintenance	1,346.13	719.16
Payment to Auditors	1,000.00	750.00
Travelling and Conveyance	217.10	90.00
Advertising Expenses	12,783.85	330.26
Professional Charges	892.50	1,120.00
Listing Fees	3,250.00	3,250.00
Filing Fees	36.41	48.51
Postage & Telephone	1,285.23	2,671.44
Printing & Stationery	311.10	639.15
Registrar & Share Transfer Expenses	1,391.00	1,426.14
Software & Internet Expenses	762.42	946.80
General Expenses	159.77	155.44
Capital Market FNO	41,127.06	-
Conference Expense	600.00	-
	69,154.46	15,799.66
Note 25 Earnings Per Share		
Profit/(Loss) During the Year	(54,166.25)	19,897.03
Number of Shares	15700000	15700000
EPS-Basic (INR)	(0.35)	0.13
EPS- Diluted (INR)	(0.35)	0.13
Note 26 Contingent Liabilities	-	-
Note 27 Auditors Remuneration		
Audit Fees	1,000.00	750.00
Note 28 Tax Expense – Income Tax Expense in Statement of Profit and Loss		
28.1 Amounts recognised in Statement of Profit and Loss		
Current Tax	-	5,825.00
Tax Effect of Earlier Year	(100.91)	(266.14)
Deferred Tax:		
Effect of difference in book depreciation and depreciation under Income Tax Act, 1961	93.72	134.66
Financial Instrument - Security Deposit, Lease and RTU	(678.74)	290.97
	(685.93)	5,984.49
28.2 Amounts recognised in Other Comprehensive Income		
Tax on Gain/(Loss) on Equity Investments recognised in Other Comprehensive Income	1,035.43	10,234.42
	1,035.43	10,234.42
28.3 Reconciliation of Income Tax Expense of the Year with the Accounting Profit:		
(a) Profit Before Tax as per Statement of Profit and Loss	(54,852.18)	25,881.52
(b) Tax Provision @ 25.17% (Previous Year: @ 25.17%)	-	6,514.38
(c) Tax Effects		
Tax on Income Exempt from Tax (Dividend)	-	(95.65)
Tax Expense of Earlier Year	(100.91)	(266.14)
Tax on Disallowed / Allowed Expenses	(585.02)	891.68
Total Effect of Tax Adjustment	(685.93)	529.89
(d) Tax Expense recognised for the Current Year (d) = (b) - (c)	(685.93)	5,984.49
(e) Effective Tax Rate (e) = (d) / (c)	1.25%	23.12%

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 29 Investment in Quoted Equity Instruments have been recognised at Fair Value through Other Comprehensive Income. The effect of deferred tax assets of Rs. 2955.74 hundreds has been adjusted with the fair value of investment in Note no. 6.

Note 30 Long term Investments in Group Companies have been recognised at Cost as per Ind AS 27. However, impairment at the year-end has not been worked out since no indicators are observed to impair the investment in Group Companies.

Note 31 The Company paid Rs.10 lakhs towards booking of 4 flats with Shri Shiv Sai Construction Company. Shri Shiv Sai Construction Company sent cancellation letter for booking against which the matter is pending before the State Consumer Commission for disposal (Refer Advance against Property under Note No. 11).

Note 32 The Company had booked one office with Sharpmind Consultancy Services Pvt. Ltd. by paying advance of Rs. 5 lakhs. The matter went to Hon'ble Supreme Court & Hon'ble Supreme Court directed Sharpmind Consultancy Services to give possession of the office premises. The Company has filed an Execution Application against Sharpmind Consultancy Services Pvt. Ltd. for execution of Sale Deed for 5,200 sq.ft. office premises at Bhairav Stone, Wagle Industrial Estate, Thane. The Company has already deposited balance amount of Rs. 121.56 lakhs with State Consumer Commission (Refer Advance against Property under Note No. 11) which is to be released to Sharpmind Consultancy Services Pvt. Ltd. on Execution of Sale Deed.

Note 33 Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the Fair Value of financial instruments by valuation techniques:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(Currency: Hundred INR)

Particulars	Level 1	Level 2	Level 3
Financial Assets designated at Fair Value through OCI:			
- Listed Equity Investments	2,20,901.30	-	-
Note 34 In the opinion of the Board of Directors, the Financial and Non-Financial Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business.			
Note 35 The provision for all known liabilities is adequate and not in excess of amount.			
Note 36 The balances of certain trade receivable / payable, short term loans and advances are subject to reconciliation thereof, if any.			
Note 37 Figure of previous quarter/year have been regrouped/rearranged wherever necessary.			
Note 38 The payment of Gratuities Act does not apply on the Company due to less number of employees. Hence, actuarial valuation has not been obtained and provided as per Ind AS 19.			
Note 39 The Company is engaged primarily in the business of NBFC and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.			
Note 40 The Company has given interest free security deposit of Rs. 75000.00 Hundreds (Previous Year: Rs. 50000.00 Hundreds) to Mr. Lalit Kumar Dangi, a Director of the Company, in respect of the Office premises, with the stipulation that no compensation shall be payable to him.			
Note 41 The Company has not received any specific details of vendor's status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSME Act'). The Company contends that no overdue amounts along with interest have been payable to enterprise covered under MSME Act and generally payments are made to vendors within the stipulated time/agreed credit terms. During the year, the Company has not paid any interest in terms of the section 18 of the above mentioned Act.			
Note 42 During the Financial year, the Company has not defaulted on any payment to Bank / Financial Institution on the borrowed fund (including OD/CC facility). As a result of which, the Company has not been adjudged as Wilful Defaulter by any Bank / Financial institution.			
Note 43 There is no benami property transaction undertaken by the company and also there is no proceedings against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.			
Note 44 During the year, the Company has not traded or invested in any Crypto currency or Virtual currency.			
Note 45 During the year, the Company has periodically reviewed its vendors and no information was obtained on the said review regarding that any company has been Struck Off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.			
Note 46 There is no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during any tax assessments under the Income Tax Act, 1961.			
Note 47 During the year, the company has not borrowed funds from Banks / Financial Institutions.			
Note 48 During the year, the Property, Plant or Equipment has not been revalued.			
Note 49 There is no registration or satisfaction of charge registered at the ROC nor there is any registration and satisfaction of charge pending to be registered with ROC. Accordingly, the said disclosure is not applicable.			
Note 50 Ratio Analysis			
(a) Capital to Risk - Weighted Assets Ratio (CRAR)	77.32%		
(b) Tier I CRAR	77.32%		
(c) Tier II CRAR	Not Applicable		
(d) Liquidity Coverage Ratio	Not Applicable		

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 51 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

51.1 Maturity Analysis of Assets

(Currency : Hundred INR)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Cash and Cash Equivalents	4,871.19	-	4,871.19	11,829.40	-	11,829.40
Trade Receivables	96,075.96	-	96,075.96	97,832.38	-	97,832.38
Loans	16,79,560.76	-	16,79,560.76	3,28,923.67	-	3,28,923.67
Investments	-	5,01,938.17	5,01,938.17	-	10,67,793.28	10,67,793.28
Other Financial Assets	25,000.00	57,768.79	82,768.79	50,434.64	6,910.60	57,345.24
Current Tax Assets (Net)	5,041.57	-	5,041.57	1,352.64	-	1,352.64
Deferred Tax Assets (Net)	-	1,580.44	1,580.44	-	995.42	995.42
Property, Plant and Equipment	-	244.45	244.45	-	301.10	301.10
Intangible Assets	-	12.01	12.01	-	12.01	12.01
Other Non-Financial Assets	18,178.00	1,73,419.11	1,91,597.11	9,799.32	1,95,048.97	2,04,848.29
Total Assets	18,28,727.48	7,34,962.97	25,63,690.45	5,00,172.05	12,71,061.38	17,71,233.43

51.2 Maturity Analysis of Liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Trade Payables	984.38	-	984.38	676.15	-	676.15
Other Financial Liabilities	8,36,932.38	-	8,36,932.38	4,213.27	-	4,213.27
Other Non-Financial Liabilities	-	39,073.04	39,073.04	-	57,163.71	57,163.71
Total Liabilities	8,37,916.76	39,073.04	8,76,989.80	4,889.42	57,163.71	62,053.13

Note 52 Fair Value Measurements

Financial Instruments by Category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTOCI	Amortised Cost	Total	FVTOCI	Amortised Cost	Total
A. Financial Assets						
Cash and Cash Equivalents	-	4,871.19	4,871.19	-	11,829.40	11,829.40
Trade Receivables	-	96,075.96	96,075.96	-	97,832.38	97,832.38
Loans	-	16,79,560.76	16,79,560.76	-	3,28,923.67	3,28,923.67
Investments	2,20,901.30	2,81,036.87	5,01,938.17	2,18,313.98	8,49,479.30	10,67,793.28
Other Financial Assets	-	82,768.79	82,768.79	-	57,345.24	57,345.24
Total Financial Assets	2,20,901.30	21,44,313.57	23,65,214.87	2,18,313.98	13,45,409.99	15,63,723.97
B. Financial Liabilities						
Trade Payables	-	984.38	984.38	-	676.15	676.15
Other Financial Liabilities	-	8,36,932.38	8,36,932.38	-	4,213.27	4,213.27
Total Financial Liabilities	-	8,37,916.76	8,37,916.76	-	4,889.42	4,889.42

Note 53 Related Party Disclosure

(As Identified & Certified by the Management of the Company)

53.1 As per IND AS 24, the disclosures of transactions with the related parties are given below:

- (a) Parties Where control exist : Nil
- (b) Key Managerial Personnel:
 - Dr. (Mrs.) Vandna Dangi - Managing Director
 - Mr. Nawal Agrawal - Chief Financial Officer
 - Ms. Vinantee Shah - Company Secretary
- (c) Other Group Companies with whom the Company has entered into transaction or not during the year:
 - (i) Libord Securities Limited
 - (ii) Libord Advisors Private Limited
 - (iii) Libord Brokerage Private Limited
 - (iv) Libord Exports Private Limited
 - (v) Libord Consultants Private Limited
 - (vi) Neha System Services Private Limited
 - (vii) Libord IRP Advisors Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

53.2 Related Party Transactions

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

(Currency: Hundred INR)

Nature of Transaction	As at the end of FY 2024-25	Movement during the year	As at the end of FY 2023-24
A. Related / Associate Companies			
Loan Given (Year End Balance)	4,90,606.03	3,27,146.02	1,63,460.01
B. Investment in Equity			
Libord Securities Ltd.	50,000.00	-	50,000.00
Libord Advisors Pvt. Ltd.	10.00	(2,49,690.00)	2,49,700.00
Libord Brokerage Pvt. Ltd.	2,81,026.87	(3,18,752.43)	5,99,779.30
C. KMP/Managerial Personnel Salary	48,478.20	-	41,837.23

Notes forming part of Financial Statements 1 to 53

As per our Report attached of even date

For RMR & Co.

Chartered Accountants

ICAI Firm Registration No. 106467W

CA Rohit Vijayvargia

Partner

Membership No. 077946

Place: Mumbai

Date: 28.05.2025

For and on behalf of the Board of Directors

Dr. Vandna Dangi

Managing Director

DIN: 00886496

Lalit Kumar Dangi

Director

DIN: 00886521

Nawal Agrawal

CFO & Director

DIN: 01753155

Vinantee Shah

Company Secretary

& Compliance Officer