

LIBORD FINANCE LIMITED



25th
Annual Report
2018-2019

REGISTERED OFFICE

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

STATUTORY AUDITOR
AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

**COMPANY SECRETARY &
COMPLIANCE OFFICER**
LAKHAN SUGANCHAND DARGAD

DIRECTORS

Dr. (Mrs.) VANDNA DANGI
Mr. LALIT KUMAR DANGI
Mr. NAWAL AGRAWAL
Mr. ROMIL Y.CHOKSEY
Mr. RADHEY SHYAM SONI
Mr. RAGHVENDRA RAJ MEHTA (With effect from 26.02.2019)

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

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

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Libord Finance Limited will be held at Ruby Hall, Hotel Kohinoor Continental, Near Chakala Metro Station, Andheri Kurla Road, Andheri (East), Mumbai-400059 on Monday, September 30, 2019 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

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

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

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

SPECIAL BUSINESS

4. **To appoint Mr. Raghvendra Raj Mehta (DIN: 01947378) as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Raghvendra Raj Mehta (DIN: 01947378), who was appointed as an Additional (Independent) Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company by the Board of Directors at their meeting held on 26.02.2019 and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years upto 25th February, 2024 not liable to retire by rotation."

Place : Mumbai

Date : 27th May, 2019

By the Order of the Board

Registered office :
104-M. K. Bhavan
300, Shahid Bhagat Singh Road, DIN: 00886496
Fort, Mumbai - 400 001

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

Nawal Agrawal
Chief Financial Officer
and Director
DIN: 01753155

NOTES:-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the Company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder carrying voting rights. The Instruments of proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representatives for voting purpose and to attend the Annual General Meeting.
3. The Register of Members of the Company and the Shares Transfer Books of the Company will remain closed from Thursday, September 26, 2019 to Monday, September 30, 2019 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange (BSE). Pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby informs that the register of members and index of members register and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act are kept at the registered office of the Company's Registrars and Share Transfer Agents viz. Sharex Dynamic (India) Private Limited (RTA), situated at, C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083. The

Registers, Indexes, Returns, documents etc. as aforesaid shall be kept open for inspection between 2.00 p.m. and 4.00 p.m. on any working day of the Registrars except when the Registers and Books are closed.

4. Members are advised to avail themselves of nomination facility as per the Section 72 of the Companies Act, 2013 for which Nomination Form can be availed from the RTA.
5. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business to be transacted with respect to Item No. 4 at the Annual General Meeting is annexed below and forms part of the Notice.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Nawal Agrawal (DIN 01753155) Director of the Company retires by rotation at the Meeting and being eligible, offers himself for reappointment. A brief profile of Mr. Agrawal is annexed below and forms part of the Notice. The Board of Directors of the Company commends his re-appointment.
7. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the company or with the Depository Participant(s). Members who have not registered their e-mail address with the Company can now register the same with M/s Sharex Dynamic (India) Pvt. Ltd (Registrars & Share Transfer Agents of the Company) or with the investor relations department at the Registered Office of the Company by filling the E-Communication Registration Form available at the Website of the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request. Physical copy of the Notice of the AGM and the Attendance Slip are being sent to those members who have not registered their e-mail address with the Company or the Depository Participant(s).
8. Members who have received the Notice of the AGM and Attendance Slip in Electronic Mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting along with printed Attendance Slip and Proxy Form can also be downloaded from the link www.evotingindia.com and from the website of the Company at www.libord.com.
9. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members may cast their votes on electronic voting system from place other than the venue of the meeting [remote e-voting].
10. The Company has approached CDSL for providing e-voting services through e-voting platform. In this regard, your Demat Account/ Folio Number has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on e-Voting system.
11. The remote e-voting period will commence at 9.00 a.m. from Thursday, September 26, 2019 and will end at 5.00 pm on Sunday, September 29, 2019 (both days inclusive). During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, September 23, 2019. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date i.e., Monday, September 23, 2019, may obtain the login ID and password by sending a request at evoting@cdsl.co.in or investorrelations@libord.com.
13. **Procedure for e-voting :**
The procedure to login to e-Voting website is given below:
 - (i) The voting begins at 9.00 a.m. on September 26, 2019 and will end at 5.00 p.m. on September 29, 2019 [Both days inclusive]. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders / Members.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **LIBORD FINANCE LIMITED**.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non-Individual Shareholders & Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.

15. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA of the Company for assistance in this regard.
16. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
17. Members may kindly communicate immediately any change in their address mentioning PIN CODE to the Company's address.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.
19. Mr. Mehul Chhajed, Practicing Company Secretary (Membership No: A36517), Partner of M/s SKCM & Associates, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
20. The Scrutinizer shall within one working day from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Managing Director of the Company.
21. **Voting at the Venue of the AGM**
 - (i) The Company also offers the facility for voting through polling paper at the venue of the meeting. The Members as on the cut-off date September 23, 2019 attending the AGM are entitled to exercise their voting right at the meeting in case they have not already cast their vote by e-voting.
 - (ii) Members who have cast their vote by e-voting are also entitled to attend the AGM but they cannot cast vote at the AGM.
 - (iii) The Chairman will fix the time for voting at the meeting. Shareholders present in person or by proxy can vote at the meeting.
22. **Other Instructions:**
 - I. The Scrutinizer will collate the votes downloaded from the e-voting system and the votes cast at the meeting to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice dated 14.08.2019.
 - II. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.libord.com and be communicated to the Stock Exchange where the equity shares of the Company are listed, viz. BSE Ltd. and the Registrar & Share Transfer Agents. The date of declaration of the results by the Company is deemed to be the date of passing of the Resolutions.

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under item no. 4 of the accompanying Notice dated 14.08.2019.

ITEM NO. 4:

Mr. Raghvendra Raj Mehta (Age - 68 Years & DIN: 01947378) was appointed as an Additional (Independent) Director of the Company with effect from February 26, 2019 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Mehta holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director in category of Non-Executive Independent Director for a term of five years not liable to retire by rotation. Mr. Mehta has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Mr. Raghvendra Raj Mehta is a Chartered Accountant (Membership F32116), having a total of 40 years of national and international senior management experience from ship owning to international trade and to managing diverse profiles of customers including large steel companies worldwide and is an Ex-CEO of a leading electricity distribution service company. A brief profile of Mr. Mehta is annexed below and forms part of the Notice.

Mr. Raghvendra Raj Mehta is not a Director in any other Companies and also not Chairman / Member of any Committees of the Boards thereof.

The Board of Directors accordingly recommend the proposed Ordinary Resolution set out in item no. 4 of the accompanying Notice for approval by Members.

Memorandum of Interest:

Except Mr. Raghvendra Raj Mehta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No .4.

Place : Mumbai
Date : 27th May, 2019

By the Order of the Board

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

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

Nawal Agrawal
Chief Financial Officer
and Director
DIN: 01753155

ANNEXURE A

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 25TH ANNUAL GENERAL MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015]**

Ordinary/Special Business	Item No. 2	Item No. 4
Name of the Director	Mr. Nawal Agrawal	Mr. Raghvendra Raj Mehta
DIN	01753155	01947378
Age	53 Years	68 Years
Date of appointment	12.01.2006	26.02.2019
Qualification	B.Com	Chartered Accountant
Experience in specific functional areas	Over 30 years' experience in Financial Services industry and Capital Market/ Accountancy.	Over 40 years of national and international senior management experience in ship owning, international trade, large overseas steel companies and Ex-CEO of a leading electricity distribution service company,
Directorships in other Companies	Libord Securities Limited Libord Consultants Pvt. Ltd. Libord Brokerage Pvt. Ltd. (Formerly known as Libord Stock Brokers Pvt. Ltd.) Libord Advisors Pvt. Ltd. Vikramaditya Trading Pvt. Ltd. Libord Insurance Brokers Pvt. Ltd. Neha System and Services Pvt. Ltd.	None
Chairman/ Member of the Committees of the Board of Directors of the Company	Member of Stakeholders Relationship Committee of the Board of Directors	*Member of Audit Committee of the Board of Directors.
Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director	Member of Stakeholders Relationship Committee of the Board of Directors of Libord Securities Limited.	None
Remuneration	Nil	Nil
Number of Board Meetings Attended	7	1
No. of Shares held in the Company	Nil	Nil
Inter-se Relationship between Directors and KMPs	NA	NA

*w.e.f. 27.05.2019

DIRECTORS' REPORT & STATE OF AFFAIRS REPORT

To
The Members,
Libord Finance Limited

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

1. FINANCIAL PERFORMANCE

- A. A summary of the standalone & consolidated financial performance of your Company for the financial year ended 31.3.2019, is as under

Particulars	(Rs. in Lacs)			
	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Income from Operations (Net)	116.47	149.07	120.34	160.28
Profit before Depreciation and Finance Costs	13.29	71.89	14.49	72.43
Depreciation	3.64	2.86	3.64	2.86
Finance Cost	0.03	2.85	0.03	3.13
Profit before Taxes	9.62	66.18	10.82	66.44
Deferred Tax	0.12	0.11	0.12	0.11
Provision for Taxation	2.50	17.00	2.81	17.07
Short Provision Written back	(2.10)	0.02	(2.10)	0.02
Profit after Taxation (PAT)	9.10	49.05	9.99	49.24
Less Minority interest in Subsidiary	-	-	-	0.00
Add Minority interest in Associate Companies	-	-	2.86	9.53
Profit transferred to the Profit & Loss Account under Reserves & Surplus	9.10	49.05	12.85	58.77

2. REVIEW OF OPERATIONS

(a) Standalone Results

The income from operation on standalone basis during the year was Rs. 116.47 Lakhs (Previous Year Rs. 149.07 Lakhs). The Company's turnover has decreased by about 21.86% on standalone basis due to less favourable business conditions this financial year. The gross profits before taxes have decreased from Rs. 66.18 to Rs. 9.62 lakhs due to decreased scale of operations.

(b) Consolidated Results

This fiscal, your Company has achieved a turnover of Rs.120.34 Lakhs (Previous Year Rs. 160.28 Lakhs) which has decreased by 24.91% on consolidation basis. The gross profits have decreased from Rs. 66.44 lakhs to Rs. 10.82 lakhs on consolidated basis due to decreased scale of operations and discontinuance of subsidiary company.

3. OUTLOOK & PROSPECTS

The Economic Survey 2019 has given a vision of transforming India into a 5 trillion-dollar economy by the year 2024-25 for which India needs to sustain a real GDP growth rate of 8%. A series of major reforms have been undertaken over the past few years. The Survey makes the case for investment as that key driver. Key ingredients include a focus on policies that nourish MSMEs to create more jobs and become more productive, reduce the cost of capital, and rationalize the risk-return trade-off for investments. Today India has become the sixth largest economy in the world. According to World Economic Outlook 2019 released by the IMF, Indian economy grew at 7.5% rate of growth against the global growth rate at 3.6% and China at 6.9%, keeping the fastest growing economy tag. There are other positive indications such as the inflation consistently remaining within the comfort zone, current account deficit in manageable limits and foreign exchange reserves rising to all-time highs.

The investment-led growth model implies a rapid expansion in the financial system by a factor of magnitude – both banks and capital markets. Stability in various economic policies and reduction in the cost of capital over a period of time could be the game changers for the Indian economy. The improvement in the asset quality of banks over the last financial year is expected to help bring the capex cycle back on track, but concerns remain on sluggish credit growth. As per the survey, the pace of credit growth has moderated in the last few months easing to 11.9 percent in April 2019 from 13.8 percent in November 2018. However, "There are signs of continuing resolution of stressed assets in the banking sector as reflected in decline in NPA to gross advances ratio as on December 2018, which should push the capex cycle," pointed out the Economic Survey. Data from the survey showed the stressed advances ratio decreased from 12.1 percent in March 2018 to 10.5 percent in December 2018. Banks' gross non-performing assets (NPA) ratio also fell from 11.5 percent to 10.1 percent in the same period. The Reserve Bank of India (RBI) slashed its key policy rate by 75 basis points in three consecutive rate cuts since February 2019 to support growth. This, coupled with the shift to an accommodative stance in the monetary policy, should help in decreasing real lending rates. Better transmission of monetary policy would also help, the survey added.

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. According to World Economic Outlook released by the IMF, global growth is now projected to slow from 3.6 percent in 2018 to 3.3 percent in 2019, before returning to 3.6 percent in 2020. Beyond 2020, global growth is set to plateau at about 3.6 percent over the medium term, sustained by the increase in the relative size of

economies, such as those of China and India, which are projected to have robust growth by comparison to slower-growing advanced and emerging market economies.

Thus, we see a much-improved positive outlook for the Indian economy in the near future. However, the stagnancy in the global growth rate, rising trade tensions across major economies of the World and uncertainties of monsoon back home will continue to pose challenges to the Indian economy.

4. SHARE CAPITAL

During the year, there was an increase in the paid-up equity capital of the Company on account of the allotment of 16,50,000 Equity Shares to promoter group and non-promoters in pursuance to conversion of 16,50,000 warrants issued on preferential basis. As a result, the paid-up capital of the Company increased from Rs. 1200 Lakhs comprising of 120 lakh shares of Rs. 10 each as on March 31, 2018 to Rs. 1365 Lakhs comprising of 136.5 lakh shares of Rs. 10 each as on March 31, 2019. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. DIVIDEND

In order to conserve the resources of the Company, your directors do not recommend any dividend for the current year. A sum of Rs. 9.10 lakhs have been transferred to the Profit & Loss account under Reserves & Surplus.

6. FIXED DEPOSITS

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

7. MAINTENANCE OF COST RECORDS

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

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

9. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 Mr. Nawal Agrawal (DIN - 01753155), Director of the Company will be retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. During the year Mr. Romil Choksey is completing his term as an Independent Director on 25.09.2019 and is not seeking reappointment. Mr. Raghvendra Raj Mehta (DIN:1947378) was appointed as an Additional Director (Independent Director) of the Company on 26th February, 2019. The Board of Directors have recommended the appointment of Mr. Raghvendra Raj Mehta by the members of the Company in the ensuing AGM of the Company as Independent Director for the term of 5 Years.

During the year under review Ms. Namrata B. Shinde (ACS 57072) was appointed as the Company Secretary and Compliance Officer w.e.f 30th March, 2019. She resigned due to personal reasons and was relieved w.e.f. 11th April, 2019. Mr. Lakhan Dargad (ACS 52571) has been appointed as the Company Secretary and Compliance Officer on 14.08.2019 joining w.e.f. 19.08.2019.

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, seven (7) meetings of the Board of Directors were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and applicable Secretarial Standards. Details about the Board meetings and committee meetings are given in report on Corporate Governance which forms part of this Report.

11. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

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

12. REMUNERATION POLICY

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved and adopted a Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company under Section 178 (3) of the Companies Act, 2013. The remuneration policy has been disclosed on the website of the Company [www.libord.com](http://libord.com) at the link http://libord.com/Finance/InvestorRelations.aspx?Inv_Rel_Id=91

13. CODE OF CONDUCT

The Code of Conduct for the Board of Directors and the senior management has been adopted by the Company. The Code of Conduct has been disclosed on the website of the Company at http://libord.com/Finance/InvestorRelations.aspx?Inv_Rel_Id=28

14. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Report on Corporate Governance for the financial year ended March 31, 2019 along with the certificate from the Auditors of the Company confirming the compliance with regulations of corporate governance under the Listing Regulations forms part of this Report.

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

In terms of the Listing 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 2018-19 with regard to the financial statements and other matters. The said certificate forms part of the report on Corporate Governance.

16. BOARD COMMITTEES

The Company is not required to constitute the Risk Management Committee pursuant to the provisions of Regulation 21 of Listing Regulations. Details of all 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.

17. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES

During the year 2018-19, M/s Libord Commodities Brokers Private Limited (LCBPL) ceased to be a subsidiary of the Company with effect from 13.02.2019. As at 31.03.2019, it is neither an associate nor a subsidiary of your Company. Your Company has 19.68% of equity holding in LCBPL. The net profit after tax of LCBPL as at 13.02.2019 was Rs. 88410/- which has been adjusted against the Discontinued subsidiary account. As LCBPL is no longer a subsidiary company as at 31.03.2019, its assets and liabilities are not consolidated accordingly.

Libord Brokerage Private Limited (Formerly, Libord Stock Brokers Private Limited) is an associate company of your company. Your Company has 39.96% of the equity holding in the Associate Company LBPL. LBPL is registered as a stock broker under the SEBI Act and is an approved member of the BSE, NSE, MCX and NCDEX and a member of CDSL duly approved by SEBI. The Company is also a member of AMFI, Comris and CCRL-RP. The net profit after tax of LBPL is Rs 121332/- for the year ended March 31, 2019. A minority interest of Rs. 48486/- has been considered in consolidation. (Refer Annexure III for Form AOC 1)

M/s Libord Advisors Private Ltd (LAPL) is an Associate Company of your Company. Your Company has 46.29% of the equity holding in the Associate Company LAPL. LAPL is a SEBI registered Category 1 Merchant Banker w.e.f. 18.10.2013. The net profit after tax of LAPL is Rs. 513329/- for the year ended as at 31.3.2019. A minority interest of Rs. 237631/- has been considered in consolidation. (Refer Annexure III for Form AOC 1)

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. Details of Vigil Mechanism/Whistle Blower are also included in the report on Corporate Governance. During the financial year 2018-19, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries/associate.

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 COMMITTEE

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) & (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

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

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 has been evaluated during the Financial Year ended 31.3.2019.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

27. 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.

28. EXTRACT OF ANNUAL RETURN

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

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

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

b) Composition of Audit Committee

The Audit Committee comprises of three directors with Independent Directors forming the majority. Mr. Romil Choksey, is the Chairman of the Audit Committee. Mr. Radhey Syam Soni and Mr. Lalit Kumar Dangi are the other two members of the Audit Committee. The members possess adequate knowledge of accounts, audit and finance, among others. The composition of the Audit Committee meets the requirement as per Section 177 of the Companies Act, 2013. There are no recommendations of the Audit Committee which have not been accepted by the Board. During the year four Audit Committee meetings were held on 29.05.2018, 07.08.2018, 29.10.2018 and 13.02.2019.

30. SECRETARIAL AUDIT REPORT

M/s Kamlesh Jain & Associates, Company Secretaries, were appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2018-19. Pursuant to Section 204 (1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended 31st March, 2019 is annexed to the Annual Report and forms part of the Annual Report (Annexure-II). The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 (3) of the Companies Act, 2013.

31. AUDITORS

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

32. CERTIFICATION AND RECOGNITION

Libord Brokerage Private Limited (Formerly, Libord Stock Brokers Private Limited), an Associate Company of Libord Finance Limited), has been a member in the BSE, NSE, MCX and NCDEX across all Market Segments and a member of AMFI, Comris and CCRL-RP. During the year the company started its operations as a Depository Participant of CDSL duly approved by SEBI.

33. 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.

34. STATEMENT PURSUANT TO LISTING AGREEMENT

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

35. PERSONNEL

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

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**(A) CONSERVATION OF ENERGY**

Not Applicable.

(B) TECHNOLOGY ABSORPTION

Not Applicable.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

37. ACKNOWLEDGEMENTS

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

Place : Mumbai
Date : 27th May, 2019

By the Order of the Board

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

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

Nawal Agrawal
Chief Financial Officer
and Director
DIN: 01753155

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

For the Financial Year ended on 31.03.2019

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014).

I. REGISTRATION AND OTHER DETAILS:

01	CIN	:	L65990MH1994PLC077482
02	Registration Date	:	4.04.1994
03	Name of the Company	:	LIBORD FINANCE LIMITED
04	Category / Sub-Category of the Company	:	Non-Banking Finance Company
05	Address of the Registered office and contact details	:	104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai: 400001 Phone: 22658108/09/10 Fax: 22662520 Email: investorrelations@libord.com Website: www.libord.com
06	Whether listed Company	:	Yes. Listed at the BSE Ltd.
07	Name, Address and Contact details of Registrar and Transfer Agent	:	Sharex Dynamic (India) Private Limited C-101,247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083. Tel. : 2851 5606 / 5644 Fax : 2851 2885

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.N.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Finacial Consultancy & Interest	64990	100

III. PARTICULARS OF HOLDING , SUBSIDIARY AND ASSOCIATE COMPANIES

S.N.	Name of the Company	CIN/GLN	% age of shares held
A.	Subsidiary Company Applicable Section 2 (87)(ii)	Nil	NA
B.	Associate Company Applicable Section 2 (6)		
1.	Libord Advisors Private Limited	U67120MH2007PTC174533	46.292%
2.	Libord Brokerage Private Limited (Formerly known as Libord Stock Brokers Private Limited)	U67120MH2007PTC174576	39.962%

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

1. Category-wise shareholding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2018				No. of shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(I) Indian									
a) Individual/HUF	1938851	-	1938851	16.157	1938851	-	1938851	14.204	-1.953
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	5737149	-	5737149	47.810	7352947	-	7352947	53.868	6.058
Sub-Total(A)(1):	7676000	-	7676000	63.967	9291798	-	9291798	68.072	4.105
(2) Foreign									
a) NRI/ Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
Sub-Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	7676000	-	7676000	63.967	9291798	-	9291798	68.072	4.105
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	1000	0	1000	0.008	1000	0	1000	0.007	-0.001
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	1000	0	1000	0.008	1000	0	1000	0.007	-0.001
2. Non-Institutions									
a) Bodies Corporate.									
(i) Indian	405305	42300	447605	3.730	408518	42300	450818	3.303	-0.427
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

(i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	1026598	1606600	2633198	21.943	1051063	1559900	2610963	19.128	-2.815
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	1125158	-	1125158	9.376	1175158	-	1175158	8.609	-0.767
c) Other									
(i) Non Resident Indians	5632	77000	82632	0.689	7532	74000	81532	0.597	-0.092
(ii) Clearing Members	34407	-	34407	0.287	38631	-	38631	0.283	-0.004
(iii) Trusts	-	-	-	-	100	-	100	0.001	0.001
Sub-Total(B)(2):	2597100	1725900	4323000	36.025	2681002	1676200	4357202	31.921	-4.104
Total Public Shareholding (B)= (B)(1)+(B)(2)	2598100	1725900	4324000	36.033	2682002	1676200	4358202	31.928	-4.105
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10274100	1725900	12000000	100.00	11973800	1676200	13650000	100.00	0

2. Shareholding of Promoters

S. N.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			
		No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	% change in Shareholding during the year
1.	Lalit Kumar Dangi	1087836	9.065	-	1087836	7.969	-	-1.096
2.	Lalit Kumar Dangi HUF	54400	0.453	-	54400	0.399	-	-0.054
3.	Vandana Dangi	762335	6.353	-	762335	5.585	-	-0.768
4.	Upasana Dangi	26780	0.223	-	26780	0.196	-	-0.027
5.	Vikramaditya Dangi	7500	0.063	-	7500	0.055	-	-0.008
6.	Libord Consultants Pvt. Ltd.	1735500	14.463	-	2635500	19.308	-	4.845
7.	Libord Exports Pvt. Ltd.	4001649	33.347	-	4407447	32.289	-	-1.058
8.	Libord Brokerage Pvt. Ltd.	-	-	-	310000	2.271	-	2.271
	Total	7676000	63.967	-	9291798	68.072	-	4.105

3. Change in Promoters' Shareholdings

S. N.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.18 to 31.03.19)	
		No. of shares at the beginning (01-04-18)	% of total shares of the Company				No. of shares	% of total shares of the company
1.	Lalit Kumar Dangi	1087836	9.065	01.04.2018	Nil	No Change		
	- Closing Balance			31.03.2019			1087836	7.969
2.	Lalit Kumar Dangi HUF	54400	0.453	01.04.2018	Nil	No Change		
	- Closing Balance			31.03.2019			54400	0.399
3.	Vandana Dangi	762335	6.353	01.04.2018	Nil	No Change		

	- Closing Balance			31.03.2019			762335	5.585
4.	Upasana Dangi	26780	0.223	01.04.2018	Nil	No Change		
	- Closing Balance			31.03.2019			26780	0.196
5.	Vikramaditya Dangi	7500	0.063	01.04.2018	Nil	No Change		
	- Closing Balance			31.03.2019			7500	0.055
6.	Libord Consultants Pvt. Ltd.	1735500	14.463	01.04.2018				
				26.02.2019	900000	Warrant Conversion	2635500	19.308
	- Closing Balance			31.03.2019			2635500	19.308
7.	Libord Exports Pvt. Ltd.	4001649	33.347	01.04.2018				
				10.08.2018	798	Transfer	4002447	33.354
				18.01.2019	5000	Transfer	4007447	33.395
				26.02.2019	400000	Warrant Conversion	4407447	32.289
	- Closing Balance			31.03.2019			4407447	32.289
8.	Libord Brokerage Pvt. Ltd.	-	-	01.04.2018				
				14.09.2018	30000	Transfer	30000	0.250
				21.09.2018	110000	Transfer	140000	1.167
				05.10.2018	60000	Transfer	200000	1.667
				21.12.2018	50000	Transfer	250000	2.083
				04.01.2019	50000	Transfer	300000	2.500
				11.01.2019	5000	Transfer	305000	2.542
				08.02.2019	5000	Transfer	310000	2.583
	- Closing Balance			31.03.2019			310000	2.271

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

S. N.	Name	No. of Shares at the beginning as on 1.4.2018	% of total Shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Neelam D Kothari j/w Dilip V. Kothari	400000	3.333	01.04.2018				
	-Closing balance			31-03-2019	Nil	No Change	400000	2.930
2	Yash Management and Satellite Ltd.	350000	2.917	01.04.2018				
	-Closing balance			31-03-2019	Nil	No Change	350000	2.564
3	Arushi Garg*	Nil	0.000	01.04.2018				
				26.02.2019	200000	Warrant Conversion	200000	1.465
	-Closing balance			31-03-2019			200000	1.465
4	Kamladevi N Ganna Jain*	Nil	0.000	01.04.2018				
				26.02.2019	1,50,000	Warrant Conversion	150000	1.099
	-Closing balance			31-03-2019			150000	1.099
5	Archana Kayal	72759	0.606	01.04.2018				
	-Closing Balance			31.03.2019	Nil	No Change	72759	0.533
6	Vikramkumar Ratanchand Jain	60000	0.500	01.4.2018				
	-Closing balance			31.3.2019	Nil	No Change	60000	0.440
7	Pravinkumar Kachralal Patel	54000	0.450	01.4.2018				
	-Closing Balance			31.3.2019	Nil	No Change	54000	0.396
8	Ramilaben Pravinkumar Patel	43850	0.365	01.4.2018				

	-Closing Balance			31.3.2019			43850	0.321
9	Kalyan Mal Chordia	27200	0.227	01.4.2018	NIL	No Change		
	-Closing Balance			31.3.2019			27200	0.199
10	Prabhudas Liladhar Private Limited	23269	0.194	01.04.2018	NIL	No Change		
	-Closing Balance			31.3.2019			23269	0.170
11	Shyam K Gajria j/w Asha Shyam Gajria #	100000	0.833	01.04.2018				
				21.09.2018	-100000	Transfer	0	0.000
	-Closing balance			31-03-2019			0	0.000
12	Asha Shyam Gajria j/w Shyam K. Gajaria#	100000	0.833	01.04.2018				
				21.12.2018	-50000	Transfer	50000	0.417
				04.01.2019	-50000	Transfer	0	0.000
	-Closing balance			31-03-2019			0	0.000
13	Pragna Vishnukumar Barbhaiya j/w Vishnubhai Barbhaiya#	100000	0.833	01.04.2018				
				07.09.2018	-20000	Transfer	80000	0.667
				14.09.2018	-10000	Transfer	70000	0.583
				21.09.2018	-10000	Transfer	60000	0.500
				05.10.2018	-60000	Transfer	0	0.000
	-Closing balance			31-03-2019			0	0.000

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

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

5. Shareholding of Directors and Key Managerial Personnel

S. N.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2018		Date wise Increase/ Decrease in Shareholding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year 31.03.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Lalit Kumar Dangi	10,87,836	9.065	-	-	10,87,836	9.065	10,87,836	7.969
2.	Mrs. Vandna Dangi	7,62,335	6.353	-	-	7,62,335	6.353	7,62,335	5.585
3.	Mr. Nawal Agrawal	-	-	-	-	-	-	-	-
4.	Mr. Radhey Shyam Soni	-	-	-	-	-	-	-	-
5.	Mr. Romil Y.Choksey	-	-	-	-	-	-	-	-
6.	Mr. Raghvendra Raj Mehta	-	-	-	-	-	-	-	-

V. Indebtedness

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

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

*Addition	-	-	-	-
*Reduction	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and / or Manager: (₹ in Lakhs)

S. N.	Particulars of Remuneration	Name of MC/ WTD/Manager	Total Amount
		Dr. (Mrs.) Vandna Dangi	
1.	Gross Salary	36.21	36.21
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- other, specify...	-	-
5.	Others, please specify	-	-
	Total (A)*	36.21	36.21

*Ceiling as per Schedule V of the Act

B. Remuneration to other Directors: (₹ in Lakhs)

Sl. No.	Particulars of Remuneration				Total Amount
1.	Independent Directors	Mr. Romil Choksey	Mr. Radhey Shyam Soni	Mr. Raghvendra Raj Mehta	
	Fee for attending board committee meetings	0.11	0.15	-	0.26
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	0.11	0.15	-	0.26
2.	Other/ Non-Executive Directors	Mr. Lalit Kumar Dangi			-
	Fee for attending board committee meetings	-			-
	Commission	-			-
	Others, please specify	-			-
	Total (2)	-			-
	Total (B) =(1+2) #	-			0.26
	Total Managerial Remuneration (A+B)				36.47

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

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

S.N.	Particulars of Remuneration	Name of Company Secretary		Total Amount
		Pranav Maru (From 12.03.2018 to 01.11.2018)	Namrata B. Shinde (From 30.03.2019 to 11.04.2019)	
1.	Gross Salary	2.18	0.02	2.20
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-

4.	Commission	-	-	-
	-as % of profit	-	-	-
	-other, specify...			
5.	Others, please specify			
	Total (A)*	2.18	0.02	2.20

VII. Penalties/Punishment/Compounding of Offences : Nil

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

Place : Mumbai
Date : 27th May, 2019

By the Order of the Board

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

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

Nawal Agrawal
Chief Financial Officer
and Director
DIN: 01753155

Annexure II
Form No. MR-3
Secretarial Audit Report

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

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

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

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

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

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Libord Finance Limited for the financial year ended on 31st March, 2019 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. 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 :-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - 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:
- We have examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
 - 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.
- We further report that, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act.
- We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the audit period, the company has undertaken the following events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. as are applicable to the company.
- Allotment of 13,00,000 Equity Shares @ Rs. 10/- each to Promoter Group and 3,50,000 Equity Shares @ Rs. 10/- each to Non-promoters aggregating to 16,50,000 Equity Shares in pursuance to the conversion of 16,50,000 Warrants issued on preferential basis.
- Further, consequent to the said allotment the paid up equity share capital of the Company has increased from 1,20,00,000 Equity Shares of Rs. 10/ each aggregating Rs. 12,00,00,000/- (Rupees Twelve Crores Only) to 1,36,50,000 Equity Shares of Rs.10/- each aggregating Rs. 13,65,00,000 (Rupees Thirteen Crores Sixty Five Lakhs Only).

**For Kamlesh Jain & Associates
Company Secretaries**

Kamlesh Jain
Proprietor
ACS-14068
CP No.- 14577

Place: Mumbai
Date: 5th June, 2019

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

Annexure - A

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

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

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

For Kamlesh Jain & Associates
Company Secretaries

Kamlesh Jain
Proprietor
ACS-14068
CP No.- 14577

Place: Mumbai
Date: 5th June, 2019

**Annexure III - Refer Clause 17 of the Directors' Report
FORM AOC 1**

**Statement of Salient Features of the Financial Statement of Subsidiary & Associate Companies
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)
Part A: Subsidiaries***

S. N.	Particulars	Details
1.	Name of the Discontinued Subsidiary Company	Libord Commodities Brokers Pvt Limited*
2.	The Financial year of the Subsidiary ended on	31.03.2019
3.	Share Capital	15500000
4.	Reserves & Surplus	N.A.
5.	Total Assets	N.A.
6.	Total Liabilities (Excluding Share Capital and Reserves and Surplus)	N.A.
7.	Investments	N.A.
8.	Turnover as on date of discontinuance	386425
9.	Profit Before Taxation as on date of discontinuance	119410
10.	Total Tax Expense as on date of discontinuance	31000
11.	Profit After Taxation as on date of discontinuance	88410
12.	Proposed Dividend	Nil
13.	% of Shareholding	19.68%

* Libord Commodities Brokers Private Limited ceased to be a Subsidiary of the Company during the year hence its assets and liabilities have not been consolidated as on 31.03.2019. None of the Subsidiaries have been liquidated during the year.

Part B: Associate Companies

S. N.	Particulars	Details	Details
1.	Name of Associate Company	Libord Advisors Pvt. Ltd	Libord Brokerage Pvt. Ltd
2.	Latest Audited Balance Sheet Date	31.03.2019	31.03.2019
3.	Shares of Associates held by the Company on Year end - Amount of Investment in Associates - Extent of Holding	24970000 46.292%	5994240 39.962%
4.	Description of how there is significant influence	N.A.	N.A.
5.	Reason why LAPL is not consolidated	Shareholding being less than 51% - not a Subsidiary	Shareholding being less than 51% - not a Subsidiary
6.	Networth Attributable to Shareholding as per latest audited Balance Sheet	30052956	60122337
7.	Profit/Loss for the Year - Considered in Consolidation - Nonconsideration in consideration	513329 237631 275698	121332 48486 72846

For Amar Bafna & Associates

Chartered Accountants
FRN No. 114854W

Amar Bafna
Partner
Membership No. 048639

Place: Mumbai
Date: 27.05.2019

For & on behalf of Board.

Mrs. Vandna Dangi - Managing Director
DIN: 00886496

Mr. Radhey Shyam soni - Director
DIN: 07962657

Mr. Nawal Agrawal - Chief Financial Officer
DIN: 01753155

ANNEXURE IV**Details of the ratio of remuneration of each Director to the median employee's remuneration**

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-	
S.n.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mrs. Vandna Dangi – Managing Director	19.81
2	Mr. Nawal Agrawal – Director and Chief Financial Officer	NIL
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	
S.n.	Name of the Director/CFO/CEO/Company Secretary	% Increase over last F.Y.
1	Mrs. Vandna Dangi – Managing Director	66.87%
2	Mr. Nawal Agrawal – Director and Chief Financial Officer	NIL
3	Mr. Pranav Maru – Company Secretary*	NIL
4	Ms. Namrata B. Shinde – Company Secretary #	NIL
(iii)	The number of permanent employees on the rolls of the company	
		3
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in remuneration of employees is 19.17% and managerial personnel is 49.56%. This is based on Remuneration policy of the Company that rewards people differently based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relativities are taken care of.

We hereby confirm that the remuneration is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

* Mr. Pranav Maru joined w.e.f. 12.03.2018 and resigned on 01.11.2018. # Ms. Namrata B. Shinde joined w.e.f. 30.03.2019 and resigned on 11.04.2019. Information: as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014

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

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

Notes:

- All appointments are permanent except for the Managing Director and the Whole-Time Director whose appointments are contractual and terminable by notice on either side.
- Remuneration includes salary, increment, and taxable value of perks.
- Mrs. Vandna Dangi is the wife of Mr. Lalit Kumar Dangi, Director of the Company
 - None of the employees of the Company was drawing remuneration of Rs. 8,50,000/- p.m. or Rs. 1,02,00,000/- p.a. or more during the year.

Place: Mumbai
Date: 27.05.2019

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 ("Listing Regulations"), 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, 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 Libord Finance Ltd. 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 Listing 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. Company Secretary assists the Managing Director in management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation.

Mission of Libord Finance Limited

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

Vision of Libord Finance Limited

Our vision is to position Libord Finance 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 organization 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 comprises of optimum combination of executive, non-executive and independent directors and meets the requirements under Regulation 17 of the Listing 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, 2019, Independent Directors comprised of 50% of the Board's strength, which is more than the requirements stipulated under the Act and in the Listing Regulations. The Board periodically evaluates the strength and its composition. As at March 31, 2019, the overall strength of the Board was six (6) directors, breakup of which is given below:

Name of the Director	Category (Chairperson / Executive/NonExecutive/ 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(s) 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	1087836	2	4	2
Dr. (Mrs.) Vandna Dangi	Executive Director-MD	24-06-2011	762335	2	1	0
Mr. Nawal Agrawal	Executive Director	12-01-2006	Nil	2	2	0
Mr. Romil Y Choksey	Non-Executive - Independent Director	26-09-2014	Nil	1	2	2
Mr. Radhey Shyam Soni	Non-Executive - Independent Director	30-10-2017	Nil	1	2	0
Mr. Raghvendra Raj Mehta	Non-Executive - Independent Director	26-02-2019	Nil	1	0	0

All the Independent Directors of the Company have provided 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 the Regulation 16(1)(b) of the Listing 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 Listing Regulations, and are independent of the management. Dr. (Mrs.) Vandna Dangi, the Managing Director is a relative (wife) of Mr. Lalit Kumar Dangi, who is the Non-executive Chairman of the Board of Directors 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 2018-19. 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 Listing Regulations.

Appointment & Retirement of Directors

During the year under review, the members of the Company approved the resolution with requisite majority for continuation of the directorship of Mr. Radhey Shyam Soni (DIN:07962657), appointed as an Additional Director w.e.f. 30.10.2017 for a term of five years, not liable to retire by rotation and re-appointed Mr. Lalit Kumar Dangi (DIN:00886521) as a Director liable to retire by rotation at the 24th AGM held on 10.09.2018 in pursuance to the applicable provisions of the Companies Act, 2013. The five year term of Mr. Romil Choksey (DIN:06635204), Independent Director is completing on 25.09.2019 and he retires at this AGM accordingly as he has not shown any willingness for reappointment. Dr. (Mrs.) Vandna Dangi (DIN:00886496) was re-appointed as the Managing Director of the Company at the 24th AGM held on 10.09.2018 for a term of three years w.e.f. 10.03.2018 by special resolution with requisite majority in pursuance to the applicable provisions of the Companies Act, 2013.

Mr. Raghvendra Raj Mehta (DIN:1947378) was appointed as an Additional Director (Independent Director) of the Company on 26th February, 2019. The Board of Directors have recommended the appointment of Mr. Raghvendra Raj Mehta by the members of the Company in the ensuing 25th AGM of the Company as Independent Director for the team of 5 Years. Further, in accordance with the provisions of the Companies Act, 2013, Mr. Nawal Agrawal (DIN:01753155), Director of the Company will be retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

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 Listing Regulations, none of the Directors of the Company hold directorships in more than eight (8) 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 ten (10) committees or as the chairman of more than five (5) committees in accordance with the requirements of the Listing Regulations. Mr. Lalit Kumar Dangi is a Non-Executive, Non-independent Director in Libord Securities Limited and is Member of its Audit Committee and Chairperson & Member in its Stakeholder Relationship Committee. Dr. (Mrs.) Vandna Dangi, is a Non-Executive Director in Libord Securities Ltd. and a member of its Nomination & Remuneration Committee. Mr. Nawal Agrawal is a Non-Executive Director in Libord Securities Limited and is Member of its Stakeholder Relationship Committee.

Independent Directors

Independent Director is a Non-Executive Director, who fulfils the criteria as laid down under Listing Regulations and Companies Act, 2013, including any amendments thereto.

The Company has issued formal letter of appointment to its Independent Directors. The terms and conditions of draft appointment letter is published on the website of the Company in the following link: http://libord.com/Finance/InvestorRelations.aspx?Inv_Rel_Id=98 The tenure of Independent Directors is in accordance with the Companies Act, 2013 and Listing Regulations.

Certification from Company Secretary in Practice

M/s Kamlesh Jain & Associates, Practicing Company Secretaries have issued a certificate as required under listing regulations, confirming that none of the Directors on the board of the Company has been debarred or disqualified from being appointed by SEBI, Ministry of Company Affairs or any such statutory authority. The Certificate is enclosed as Annexure A.

Familiarization Programme for Independent Directors

Your Company has a well laid down onboarding/ orientation programme for the Independent Directors. The CFO and Managing Director update the Board on 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 www.libord.com.

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

The Directors of the Company possesses the following skills/ expertise/ competencies: - Compliance, Legal, Accounting, Finance, Consultancy, Marketing, Human Resources, Information Technology and Expertise in various businesses like Broking & Distribution, Private Equity, institutional Equities, Loan Against Securities.

Remuneration paid to Non-Executive/ Independent Directors

Details of the sitting fees & commission paid to the Non-Executive Directors for the FY 2018-19 are given in Annexure I under MGT-9.

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 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 and its subsidiaries, if any.
- Quarterly results and results of operations of subsidiaries, if any.
- Financing plans of the Company.
- Minutes of the meetings of the Board of Directors and Committees of the Board.
- Minutes of the Board Meetings of subsidiaries, if any.
- Details of potential acquisitions or collaboration agreement, if any.
- Material default, if any, 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 listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any.

Board Agenda

The Agenda of Board Meetings cover a detailed update on Business and Finance highlights for the quarter, presentation on key issues, key risks and the steps to overcome those risks. Business presentations are focused on lightening talks. 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 Listing Regulations and that of 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 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 seven times during the Financial Year 2018-19 i.e. on May 29, 2018, August 7, 2018, October 29, 2018, November 1, 2018, February 13, 2019, February 26, 2019 and March 30, 2019. The necessary quorum was present for all the Board Meetings. The maximum interval between any two Board Meetings was well within the maximum allowed gap of one hundred and twenty days. 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 of the Board.

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 February 13, 2019. The purpose of these meetings is to promote open and candid discussion among the Independent Directors. In the said meetings, the Independent Directors reviewed the matters as required under the Listing Regulations and that of Companies Act, 2013. Action items, if any, were communicated to the Executive management and tracked to closure to the satisfaction of Independent Directors.

Attendance of Board Meetings and 24th Annual General Meeting (AGM)

The Attendance Record of the Directors at the Board Meetings and at the Twenty Fourth AGM for the Financial 2018-19 are as follows:

Name	No. of Board Meetings Attended	Whether last Annual General Meeting Attended
Mr. Romil Choksey	7 of 7	Yes
Mr. Radhey Shyam Soni	5 of 7	No
Mr. Raghvendra Raj Mehta	1 of 2	No
Mr. Lalit Kumar Dangi	7 of 7	Yes
Dr. (Mrs.) Vandna Dangi	7 of 7	Yes
Mr. Nawal Agrawal	7 of 7	Yes

IV. Governance by the Committees of the Board

Your Board has constituted the following Committees and 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 each meeting of that Committee. The Committee Chairperson provides a brief Committee update during the Board meetings. The Board had constituted the following Committees during the year 2018-19

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;

(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;
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., 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 utilized 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

As on 31.03.2019 the Audit Committee consisted of three Directors Mr. Romil Choksey, (Independent Director -Member &

Chairperson), Mr. Radhey Shyma Soni (Independent Director -Member), and Mr. Lalit Kumar Dangi (Non-executive & Non-Independent Director- Member). During the year, the Committee met on four times on May 29, 2018, August 7, 2018, October 29, 2018 and February 13, 2019. During the year there was no such instance where the recommendation of this committee of the board was not accepted. The Chairperson of the Audit Committee was present at the Twenty fourth Annual General Meeting to answer the Shareholders' queries.

Audit Committee Attendance

Audit Committee attendance during 2018-19 is as follows:

Name	No. of Audit Committee Meetings Attended
Mr. Romil Choksey	4 of 4
Mr. Radhey Shyam Soni	4 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 shall be referred as Nomination and 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 diversity.
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 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.
10. 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.

Composition of NRC

As at March 31, 2019, the Nomination & Remuneration Committee (NRC) consisted of three Directors Mr. Romil Choksey, (Independent Director -Member & Chairperson), Mr. Radhey Shyam Soni (Independent Director -Member), and Mr. Lalit Kumar Dangi (Non-executive & Non-Independent Director- Member). The Committee met two times during the year on February 26, 2019 and March 30, 2019. The Nomination and Remuneration Committee was constituted in accordance with the requirement of statutes.

NRC Committee Attendance :

Attendance record of the Committee was as follows:

Name	No. of NRC Meetings Attended
Mr. Romil Choksey	2 of 2
Mr. Radhey Shyam Soni	1 of 2
Mr. Lalit Kumar Dangi	2 of 2

Performance Evaluation

In terms of provisions of the Act read with Rules issued there under any Regulations 17 and 19 of the Listing 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, 2019. 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 Chairperson of the Committee. Mr. Romil Choksey Member & Chairperson of the Nomination and Remuneration Committee was present at the Twenty fourth 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 shall satisfy 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. The details of remuneration paid to Executive, Non-Executive and/or Independent Directors for the Financial Year 2018-19 are provided in Annexure I, extract of Annual Return, annexed to the Directors' Report in Form MGT-9, as required under the provisions of Section 92 of the Companies Act, 2013.

(c) **Stakeholders Relationship Committee:**

Terms of reference

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

- 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.
- To monitor and transfer the amounts / shares transferable to Investor Education and Protection Fund ("IEPF"), if any.
- To approve transfer / transmissions of securities.
- Attending to complaints of security holders routed by SEBI (SCORES) / Stock Exchanges/ RBI or any other Regulatory Authorities.
- Any other matters that can facilitate better investor services and relations.

Composition of SRC

The Committee consists of two Directors Mr. Lalit Kumar Dangi (Non-executive & Non-Independent Director- Chairperson) and Mr. Nawal Agrawal (Executive & Non-Independent Director- Member). During the year the Committee met 21 times on 6th April, 2018, 4th & 18th May, 2018, 10th August, 2018, 11th September, 2018, 30th October, 2018, 2nd, 13th & 16th November, 2018, 3rd, 24th and 31st December, 2018, 5th, 7th, 11th and 26th February, 2019 and 1st, 5th, 7th, 15th and 19th March, 2019. The Chairperson of the Stakeholders' Relationship Committee was present at the Twenty fourth 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 in due course after verification.

SCORES:

The Investors can also raise complaints in a centralized 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 2018-19 are as below:

Sr. No.	Nature of Complaint	Pending as on 1-04-2018	Received during the year	Disposed off during the year	Pending as on 31-03-2019
i.	Others- Updation of KYC	0	1	1	0
	Total	0	1	1	0

IV 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 Nomination and Remuneration policy of the Company is available on our website at www.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.

V Governance to Shareholders

General Body Meetings

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

General Meeting	Date	Location	Time	Special Business at the General Meetings
AGM	30-09-2016	IMC Building, Churchgate Mumbai	10.00 AM	<ol style="list-style-type: none"> To appoint Mr. Apurva Mehra as an Independent Director of the Company To increase the Authorised Share Capital of the Company To amend Clause V of the Memorandum of Association for increase in the Authorised Capital of the Company To authorise the Board of Directors to borrow money for the Business of the Company

				<ol style="list-style-type: none"> 5. To authorise Board of Directors to Mortgage or charge immovable and/or movable assets of the Company to the Lenders 6. To approve increase in limits under Section 186 of the Companies Act 2013 for giving loans and/or Guarantees, providing of securities and making investments in securities. 7. Approval to deliver document through a particular mode as may be sought by the member
AGM	14-06-2017	IMC Building, Churchgate Mumbai	10.00 AM	<ol style="list-style-type: none"> 1. To adopt new set of Articles of Association of the Company pursuant to the Companies Act, 2013. 2. To issue and allot equity shares on a preferential basis to the promoter group and non-promoters
EGM	29-11-2017	IMC Building, Churchgate Mumbai	10.00 AM	<ol style="list-style-type: none"> 1. To issue and allot Warrants convertible into Equity Shares on preferential basis to the Promoter-Group and Non-Promoters.
AGM	10-09-2018	IMC Building, Churchgate Mumbai	10.00 AM	<ol style="list-style-type: none"> 1. To reappoint Dr. (Mrs.) Vandna Dangi as Managing Director of the Company 2. To appoint Mr. Radhey Shyam Soni (DIN: 07962657) as an Independent Director of the Company

Means of Communication

Quarterly and Annual Financial Results

The Company has 11721 shareholders as at 31st March, 2019. The Company regularly interacts with the shareholders through letters, email 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, 2018	Free Express Journal	English	9-08-2018
	Navashakti	Marathi	
September 30, 2018	Free Express Journal	English	30-10-2018
	Navashakti	Marathi	
December 31, 2018	Free Express Journal	English	15-02-2019
	Navashakti	Marathi	
March 31, 2019	Free Express Journal	English	29-05-2019
	Navashakti	Marathi	

The Company also uploads its disclosures and announcements under the Listing Regulations at its website at www.libord.com and at the BSE Online Listing Centre at the link, <https://listing.bseindia.com>.

VI. General Shareholders' Information

Twenty Fifth Annual General Meeting

The 25th AGM of the Company will be held at Ruby Hall, Hotel Kohinoor Continental, Near Chakala Metro Station, Andheri Kurla Road, Andheri (East) , Mumbai-400059 on Monday, September 30, 2019 at 10.00 a.m. 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 Listing Regulations, the Company has extended e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions in the Notice of the 25th AGM. Instructions for e-voting are listed under the segment "Notes" in the Notice of the Twenty Fifth AGM. The Shareholders/Members, who cannot attend the AGM in person, can appoint a proxy to represent themselves at the AGM by sending a Proxy Form. The Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 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 Thursday, September 26, 2019 to Monday, September 30, 2019 (both days inclusive).

Details of Dividend for the Financial Year 2018-19

Your Directors have not declared any dividends during the year.

Listing on Stock Exchanges

Your Company's equity shares are listed on the BSE Ltd. (Stock Exchange) as on March 31, 2019 at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Listing fees for the Financial Year 2019-20 has been paid to the BSE Limited within the stipulated time.

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.Bhavan, 300, Shahid Bhagat Singh Road, Maharashtra, India. Ph: +91-22-22658108/09, Fax: +91-22-22662520, Email: investorrelations@libord.com; Website: www.libord.com.

Market Price Data: High, Low during each month in the Financial Year 2018-19

The Company's monthly high and low share price as well as the total turnover at the BSE Limited are given herein.

Month	High Price	Low Price
April, 2018	15.00	14.20
May, 2018	15.00	14.25
June, 2018	14.02	14.00
July, 2018	15.40	11.50
August, 2018	11.50	10.93
September, 2018	11.97	10.80
October, 2018	10.74	9.22
November, 2018	8.76	8.33
December, 2018	8.00	5.89
January, 2019	9.50	5.89
February, 2019	10.00	9.55
March, 2019	10.35	9.50

Registrar and Share Transfer Agent

All work related to Share Registry, both in physical form and electronic form, are handled by the Company's Registrar and Share Transfer Agent, Sharex Dynamic (India) Private Limited. The communication address of the Registrar and Share Transfer Agent is given hereunder:

C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083 Tel: + 91 22 28515644/ 91 22 28515644/5606 Fax: +91 22 8512885 e-mail: support@shareindia.com website: www.shareindia.com

Share Transfer System

Sharex Dynamic (India) Private Limited is the common Share Transfer Agent for both physical and dematerialised mode. Transfer of shares in electronic form are processed and approved by National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") through their Depository Participant without the involvement of the Company. Transfer of shares in physical form are registered and transferred to the respective transferees within the prescribed time as per the Listing Regulations, after the confirmation from Registrar and Share Transfer Agent on the completeness of documentation. The Share transfers are approved by the Stakeholder Relationship Committee. The details of share transfers during the quarter are also placed before the Board meetings and the Board takes the same on record. In case of any grievances related to share transfers, the same are placed before Stakeholders' Relationship Committee. The Company did not have any instances of Shareholders grievance on share transfers during the year.

The Company also obtains a certificate from the Company Secretary under Regulation 40(9) of the Listing Regulations, to the effect that all share certificates have been issued within 30 days of lodgment of the transfer, sub-division, consolidation and renewal and files the same with stock exchanges.

Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit was undertaken on a quarterly basis and the audit covers the reconciliation of the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit has also confirmed that the aggregate of the total issued/paid up capital is in agreement with the total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL. The report thereof was submitted to the Stock Exchanges, where the Company's shares are listed and is also placed on the website of the Company.

Distribution of Shareholding

Distribution of the Shareholding as at 31.03.2019 is given below:

SHARE	NUM OF HOLDERS	(%) OF HOLDERS	TOTAL SHARES	(%) OF HOLDERS
Upto 100	8096	69.073	789843	5.786
101 To 200	1600	13.651	318590	2.334
201 To 500	1181	10.076	481346	3.526

501 To 1000	516	4.402	428773	3.141
1001 To 5000	274	2.338	572116	4.191
5001 To 10000	24	0.205	194507	1.425
10001 To 100000	21	0.179	561707	4.115
100001 and above	9	0.077	10303118	75.482
Total	11721	100	13650000	100

List of Top Ten Shareholders of the Company as on March 31, 2019

The details shareholding pattern is provided in Annexure I, the extract of the Annual Return, annexed to the Directors Report in Form MGT-9 as required under provisions of Section 92 of the Companies Act, 2013.

Dematerialization 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, Sharex Dynamic (India) Private Limited. A total of 11973800 (87.72%) of the Company's shares are held in electronic/demat form as on March 31, 2019.

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

There are 23,50,000 Warrants of the Company issued to Promoter-Group and Non-promoters on preferential basis eligible for conversion into equivalent number of Equity Shares within 18 months from the date of Issue (i.e., 7.12.2017) as at 31.03.2019. Since then, 20,50,000 warrants have been converted into equity shares Board meeting held on 27.05.2019 and up front money received against the remaining 3,00,000 warrants in respect of which the right to conversion was not exercised during the currency of the warrants have been forfeited in the Board meeting held on 14.08.2019.

Address for Correspondence

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

Mr. Lakhan Dargad

The Company Secretary and Compliance Officer

104, M.K.Bhavan, 300, Shahid Bhagat Singh Road, Maharashtra, India. Ph: +91-22-22658108/09, Fax: +91-22-22662520;

Email: investorrelations@libord.com; Website: www.libord.com.

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

Management Discussion and Analysis Report as required under Listing 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
- Policy for determining material information
- Policy for determining material subsidiary
- Whistle Blower Policy
- Policy on determining material related party transactions
- Document Retention & Archival Policy
- Code of Conduct for Prevention of Insider Trading in Libord Finance

The above policies are also available on our website at www.libord.com

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 www.libord.com. 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 Listing Regulations, for the Financial Year ended March 31, 2019. 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 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 Libord Finance ("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 Libord Finance. The Code is available on the website of the Company on the following link: 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 Listing 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 the following link: www.libord.com.

The vigil mechanism provides adequate safeguards to the whistle blowers against any victimization 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 Listing Regulations. The policy is available on the Company's website in the following link: 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 at arm's length and in the ordinary course of business.

Disclosure on Accounting treatment in preparation of Financial Statements

There is no change in the accounting treatment in preparation of Financial statements which have been prepared in accordance with the applicable accounting standards and provisions.

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

No penalty or stricture was imposed by the Stock Exchanges or SEBI or any other authority, since inception, 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 Listing 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 Listing Regulations, the internal auditor may report directly to the audit committee.

Utilisation of funds raised through preferential allotment

The company had issued and allotted 40,00,000 warrants to the promoter group and non-promoters on 7.12.2017 on preferential basis. The company had received Rupees 1 crore as upfront subscription amount from the Allottees upon payment @ of Rs. 2.5 per warrant on an issue price of Rs. 10 per warrant. The warrant holders has an option to convert the said warrants into equivalent number of equity shares upon payment of the balance amount of Rs. 7.5 per warrant within 18 months from the date of issue of the said warrants. During the year 16,50,000 equity shares were allotted to the promoter group and non-promoters in pursuance to conversion of 16,50,000 warrants issued on preferential basis as per the terms of issue. The amount raised through this preferential allotment as been utilised towards expansion of the business of Non Banking Finance Company, investment in shares of Associate Companies and also for repayments of loans.

Shareholders' Rights

Quarterly/ half yearly financial results along with the press release are uploaded on the website of the Company at www.libord.com.

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 and consolidated financial statements for the year ended March 31, 2019.

Disclosure of Subsidiaries

During the year Libord Commodities Brokers Private Limited ceased to be a subsidiary of the Company as at 13.02.2019. LFL does not have any subsidiary as at 31.03.2019.

Secretarial Audit

During the Financial Year 2018-19, Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Mr. Kamlesh Jain, Practicing Company Secretary, Membership Number: 14068; CP Number: 14577 conducted the audit and the Secretarial Audit Report is in Annexure II to the Directors' Report.

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.

Auditor's Certificate on Corporate Governance

The Auditors' Certificate on Corporate Governance obtained from Amar Bafna & Associates, Chartered Accountants (Firm Registration No.11485W) for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure D to the Directors' Report.

Disclosure on Compliance

Your Company has complied with the requirements of the Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure A**Certificate from Company Secretary in Practice**

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of Sub Clause (i) of Clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Libord Finance Limited (CIN: L65990MH1994PLC077482), I hereby certify that:

On the basis of the written representation/ declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2019, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

For Kamlesh Jain & Associates
Company Secretaries

Kamlesh Jain
Proprietor
CP No. - 14577

Place : Mumbai
Date : 22.05.2019

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, 2019.

Dr. (Mrs.) Vandna Dangi
Managing Director
Place: Mumbai
Date: 27.05.2019

Annexure C**COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES 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 and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity'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 listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

- D. We have indicated to the auditors and the Audit committee
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Libord Finance Limited

Dr. (Mrs.) Vandna Dangi
Managing Director
Date 27.05.2019
Place: Mumbai

Nawal Agrawal
Chief Financial Officer

Annexure D – Independent Auditors' Certificate on Corporate Governance

To,
The Members of Libord Finance Limited

1. We, Amar Bafna & Associates, 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 31 March 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' 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 SEBI Listing Regulations.

Auditor's 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 requirements 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) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019.
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 Amar Bafna & Associates
Chartered Accountants
Firm's Registration Number : 114854W
Amar Bafna
Partner
Membership Number : 048639
UDIN : 19048639AAAACS6236

Place : Mumbai
Date : 14.08.2019

INDEPENDENT AUDITORS' REPORT

To
The Members of
Libord Finance Limited

Opinion

We have audited the standalone financial statements of Libord Finance Limited ("the Company"), which comprise the balance sheet as at March 31st 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Responsibility of Management for Standalone Financial Statements

The Company's management & Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and Board of Director are 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.

Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on March, 31st 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March, 31st 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position except as disclosed otherwise.
 - ii) The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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

Place: Mumbai
 Date: 27.05.2019

Amar Bafna
 Partner
 Membership No: 048639

**Annexure A referred to in paragraph 1 of the section on “Report on Other Legal and Regulatory Requirements” of our report of even date
 TO THE MEMBERS OF LIBORD FINANCE LIMITED**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on verification.
- (c) According to the records of the company examined by us and as per information and explanations given to us, the Company does not have any immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable to the company.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the service of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax (GST), Cess and any other statutory dues to the extent applicable to it.
 According to the information and explanations given to us and based on the records of the Company examined by us, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax (GST), Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax and Goods and Service Tax (GST) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, the Company has not made any default in repayment of dues to a financial institution or any loans from banks, government or has not issued debentures during the year.

- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has made allotment of 16,50,000 Equity Shares to Promoter Group and Non-Promoter in pursuance of conversion of 16,50,000 Warrants issued on preferential basis in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- (xv) According to the information and explanations given to us, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and as per information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

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

Amar Bafna

Place: Mumbai
 Date: 27.05.2019

Partner
 Membership No: 048639

Annexure B

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

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

To the Members of Libord Finance Limited.

We have audited the internal financial controls over financial reporting of Libord Finance Limited (“the Company”) as of March 31, 2019 which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO 2013 criteria) in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting in COSO 2013 criteria, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: 27.05.2019

Partner
Membership No: 048639

BALANCE SHEET AS AT MARCH 31, 2019

(Currency: Indian Rupee)

	Notes	As at March 31, 2019	As at March 31, 2018
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	13,65,00,000	12,00,00,000
Reserves and Surplus	3	87,79,219	78,68,951
Money received against Share Warrants	4	58,75,000	1,00,00,000
	Sub-Total	15,11,54,219	13,78,68,951
Current Liabilities			
Short term Borrowings	5	-	7,55,332
Trade Payables	6	9,57,360	5,637
Other Current Liabilities	7	14,87,171	5,99,986
Short Term Provisions	8	2,50,000	17,00,000
	Sub-Total	26,94,531	30,60,955
	TOTAL	15,38,48,750	14,09,29,906
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		6,78,938	9,88,293
Intangible Assets		23,478	7,486
Non-current Investments	10	9,72,04,896	7,24,58,729
Deferred Tax Asset (Net)	11	85,227	97,353
	Sub-Total	9,79,92,539	7,35,51,861
Current Assets			
Current Investments		-	-
Trade Receivables	12	30,37,235	23,58,765
Cash and Bank Balances	13	6,19,933	13,17,133
Short-term Loans and Advances	14	5,21,99,043	6,37,02,147
	Sub-Total	5,58,56,211	6,73,78,045
	TOTAL	15,38,48,750	14,09,29,906

Summary of Significant Accounting Policies

1

Notes to the Financial Statements

2 to 33

As per our attached Report of even date

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

For & on behalf of the Board

Amar Bafna
Partner
Membership No. 048639

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

Mr. Radhey Shaym Soni - Director
DIN: 07962657

Place: Mumbai
Date: 27.05.2019

Mr. Nawal Agrawal - Chief Financial Officer
DIN: 01753155

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

(Currency: Indian Rupee)

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue From Operations	15	1,16,30,942	1,47,03,468
Other Income	16	16,245	2,03,939
Total Revenue		1,16,47,187	1,49,07,407
EXPENSES			
Employee Benefits Expense	17	60,19,775	40,14,536
Finance Cost	18	2,534	2,85,452
Depreciation & Amortization Expenses	19	3,63,638	2,85,839
Administrative and Other Expenses	20	42,98,941	37,03,796
Total Expenses		1,06,84,888	82,89,623
Profit (Loss) Before Tax		9,62,299	66,17,784
Tax Expense			
Deferred Tax		12,126	11,159
Current Tax		2,50,000	17,00,000
Short/Excess Provision written Back		(2,10,095)	1,462
Total Tax Expense		52,031	17,12,621
Profit (Loss) After Tax From Continuing Operations		9,10,268	49,05,163
Balance Carried to Balance Sheet		9,10,268	49,05,163
Earnings Per Equity Share			
Basic	21	0.07	0.49
Diluted		0.06	0.43
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 33		

As per our attached Report of even date

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

For & on behalf of the Board

Amar Bafna
Partner
Membership No. 048639

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

Mr. Radhey Shaym Soni - Director
DIN: 07962657

Place: Mumbai
Date: 27.05.2019

Mr. Nawal Agrawal - Chief Financial Officer
DIN: 01753155

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

	2018-19	2017-18
<u>A. CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net Profit Before Tax & Extraordinary items	9,62,299	66,17,784
Depreciation	3,63,638	2,85,839
Gain on Sale of Investment	<u>(13,067)</u>	<u>(3,412)</u>
	3,50,571	2,82,427
Operating Profit Before Working Capital Changes	13,12,870	69,00,211
Adjustment for :		
Trade Receivable	(6,78,470)	(7,53,690)
Loans & Advances	1,15,03,104	(3,51,46,330)
Trade payables	9,51,723	(16,043)
Other Liabilities	<u>8,87,185</u>	<u>(18,72,644)</u>
	1,26,63,542	(3,77,88,707)
Cash Generated from Operations	1,39,76,412	(3,08,88,496)
Tax Paid	<u>14,89,905</u>	<u>1,26,462</u>
	14,89,905	1,26,462
Net Cash From Operating Activities	1,24,86,507	- (3,10,14,958)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Purchases of Fixed Assets	(70,275)	(10,21,283)
Investments-Sale	1,23,62,245	1,80,15,725
Investment -Purchase	<u>(3,70,95,345)</u>	<u>(1,75,86,117)</u>
	(2,48,03,375)	(5,91,675)
Net Cash Used in Investing Activities	(1,23,16,868)	(3,16,06,633)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Allotment of Equity Shares upon conversion of Warrants issued on Preferential basis	1,23,75,000	4,00,00,000
Money Received against Share Warrants	-	1,00,00,000
Repayment of Loan (Net)	<u>(7,55,332)</u>	<u>(1,71,77,565)</u>
Net Cash Used in Financing Activities	1,16,19,668	3,28,22,435
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,97,200)	12,15,802
OPENING CASH AND CASH EQUIVALENTS	13,17,133	1,01,331
CLOSING CASH AND CASH EQUIVALENTS	6,19,933	13,17,133

As per our attached Report of even date

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

For & on behalf of the Board

Amar Bafna
Partner
Membership No. 048639

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

Mr. Radhey Shaym Soni - Director
DIN: 07962657

Place: Mumbai
Date: 27.05.2019

Mr. Nawal Agrawal - Chief Financial Officer
DIN: 01753155

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

NOTE 1 :SIGNIFICANT ACCOUNTING POLICIES:

(a) System of Accounting:

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

(b) Revenue Recognition and Expenses:

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

(c) Fixed Assets:

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

(d) Depreciation:

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

(e) Valuation of Investments:

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

(f) Retirement Benefits:

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

(g) Taxation:

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

(h) Impairment of Assets:

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

(i) Borrowing Cost:

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

(j) Provision, Contingent Liabilities and Contingent Assets:

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

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

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

(k) Earnings Per Share:

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

(l) Current and Non-Current Classifications:

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

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

(m) Cash Flow Statement :

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

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

(ii) Cash Flow Statement:

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

(Currency : Indian Rupee)

	March 31, 2019	March 31, 2018
2. Share Capital		
Authorized Share Capital		
170,00,000 (2018- 170,00,000) Equity Shares of par value of Rs. 10 each.	17,00,00,000	17,00,00,000
	<u>17,00,00,000</u>	<u>17,00,00,000</u>
Issued, Subscribed and Paid-up Share Capital		
136,50,000 (2018- 1,20,00,000) Equity Shares of par value of Rs. 10 each, fully paid-up.	13,65,00,000	12,00,00,000
	<u>13,65,00,000</u>	<u>12,00,00,000</u>
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.		
At the beginning of the year, nos. 1,20,00,000 (2018- 80,00,000)	12,00,00,000	8,00,00,000
Issued during the period- 16,50,000 (2018- 40,00,000)	1,65,00,000	4,00,00,000
Outstanding at the end of the period, nos. 136,50,000 (2018- 1,20,00,000)	<u>13,65,00,000</u>	<u>12,00,00,000</u>
b) Details of shareholders holding more than 5% shares in the company. Equity shares of Rs. 10 each fully paid up		

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Libord Exports Private Limited	44,07,447	32.29%	40,01,649	33.35%
Libord Consultants Private Limited	26,35,500	19.31%	17,35,500	14.46%
Lalit Kumar Dangl	10,87,836	7.97%	10,87,836	9.07%
Vandana Dangl	7,62,335	5.58%	7,62,335	6.35%

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

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

- -

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

Balance as per the Last Financial Statements	78,68,951	29,63,788
Profit (loss) for the Year	9,10,268	49,05,163
Net surplus in the statement of profit and loss	<u>87,79,219</u>	<u>78,68,951</u>
Total Reserves and Surplus	<u>87,79,219</u>	<u>78,68,951</u>

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

(Currency : Indian Rupee)

	March 31, 2019	March 31, 2018
4 Money received against Share Warrants		
Warrants issued on preferential basis	1,00,00,000	1,00,00,000
Warrants converted into Equity Shares during the Year	(41,25,000)	-
Balance at the end of the year	58,75,000	1,00,00,000
<p>The Company has allotted 33,50,000 Number of Warrants to the Promoter Group and 6,50,000 Number of Warrants to Non- Promoters on 7th December, 2017 aggregating to 40,00,000 Warrants on preferential basis. During the year 16,50,000 Warrants have been converted into 16,50,000 Equity shares upon receipt of balance Rs. 7.50 per warrant upon conversion as per the terms of the Issue. Further, the remaining 23,50,000 Warrants are still eligible for conversion into equivalent number of Equity Shares upon receipt of balance Rs. 7.50 per warrant within 18 months from the date of Issue.</p>		
5 Short Term Borrowings		
Unsecured Loans	-	7,55,332
Inter Corporate Loans (Related Parties)	-	7,55,332
6 Trade Payables		
Sundry Creditors	9,57,360	5,637
	9,57,360	5,637
7 Other Current Liabilities		
Other Liabilities	14,87,171	5,99,986
	14,87,171	5,99,986
8 Short Term Provisions		
Provision for Income Tax	2,50,000	17,00,000
	2,50,000	17,00,000
9. Fixed Assets		

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2018	ADDI- TIONS	DE- DUC- TIONS	AS AT 31.03.2019	AS AT 01.04.2018	ADDI- TIONS	DEDUC- TIONS	AS AT 31.03.2019	W.D.V. AS AT 31.03.2019	W.D.V. AS AT 31.03.2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. Tangible Assets										
Vehicles	12,70,416	-	-	12,70,416	12,70,415	-	-	12,70,415	1	1
Furniture	6,32,129	18,627	-	6,50,756	5,52,115	11,875	-	5,63,990	86,766	80,014
Data Processing Equipments	31,94,349	27,650	-	32,21,999	22,92,604	3,37,229	-	26,29,833	5,92,166	9,01,745
Office Equipment	3,20,436	-	-	3,20,436	3,13,903	6,528	-	3,20,431	5	6,533
Total (A)	54,17,330	46,277	-	54,63,607	44,29,037	3,55,632	-	47,84,669	6,78,938	9,88,293
Previous Year	43,96,047	10,21,283	-	54,17,330	41,61,567	2,67,470	-	44,29,037	9,88,293	2,34,480
B. Intangible Assets										
Software	58,000	23,998	-	81,998	50,514	8,006	-	58,520	23,478	7,486
Total (B)	58,000	23,998	-	81,998	50,514	8,006	-	58,520	23,478	7,486
Previous Year	58,000	-	-	58,000	32,145	-	-	50,514	7,486	25,855
Total Assets (A+B)	54,75,330	70,275	-	55,45,605	44,79,551	3,63,638	-	48,43,189	7,02,416	9,95,779
Previous Year	44,54,047	10,21,283	-	54,75,330	41,93,712	2,85,839	-	44,79,551	9,95,779	2,60,335

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

Currency : Indian Rupee)

10 Non-current Investments (Trade - at cost)

	Face Value	March 31, 2019		March 31, 2018	
		No of Shares	Amount (INR)	No of Shares	Amount (INR)
Investment in Equity Instruments (Quoted)					
Abee Info-Consumables Ltd	10	12,800	38,400	12,800	38,400
Adiyaman Investments Ltd.	10	2,900	34,800	2,900	34,800
Bihar Sponge Iron Ltd	10	80	240	80	240
Birla Precision Technologies Ltd	2	216	4,417	216	4,417
Damania Capital Ltd	10	17,100	51,300	17,100	51,300
M. K. Aromatics Ltd.	10	38,200	2,42,570	38,200	2,42,570
Elder Electronics Ltd	10	15,200	45,600	15,200	45,600
Housing Development & Infrastructure Ltd.	10	2,000	5,49,517	2,000	5,49,517
Hindustan Oil Exploration Co.Ltd.	10	2,000	4,83,353	2,000	4,83,353
IDFC Bank Ltd	10	1,000	1,08,692	1,000	1,08,692
IDFC Ltd.	10	1,000	1,08,692	1,000	1,08,692
Indian Infotech & Software Ltd	1	5,000	2,500	5,000	2,500
IFCI Limited	10	8,000	3,05,325	8,000	3,05,325
Jain Irrigation System Ltd	2	1,050	2,49,188	1,050	2,49,188
Kalinga Cement Ltd.	10	1,600	800	1,600	800
Krystal Polyfab Ltd.	10	32,500	4,87,500	32,500	4,87,500
Kumar Wire Cloth Mfg Co. Ltd	10	5,777	57,770	5,777	57,770
Libord Securities Ltd.	10	5,00,000	50,00,000	5,00,000	50,00,000
Llyods Steels Industries Ltd	1	17,000	2,09,332	17,000	2,09,332
Uttam Value Steel Ltd	1	1,25,000	98,509	1,25,000	98,509
Maulik Finance Ltd.	10	21,100	63,300	21,100	63,300
Namaste Exports Ltd.	10	200	38,000	200	38,000
Opto Circuit (I) Ltd.	10	10,000	2,53,511	10,000	2,53,511
Orbit Corporation Ltd.	10	3,000	3,87,990	3,000	3,87,990
Parasrampur Industries Ltd.	10	180	7,740	180	7,740
RSC International Limited.	10	79,100	9,18,294	79,100	9,18,294
Reliance Industries Limited	10	-	-	100	97,442
Sri Jaylaxmi Spinning Mills Ltd	10	23,700	71,100	23,700	71,100
Thambbi Modern Spinning Mills Ltd	10	1,600	8,000	1,600	8,000
Tinna Electronics Ltd.	10	7,200	72,000	7,200	72,000
Vatsa Corporation Ltd.	1	4,74,000	1,55,488	4,74,000	1,55,488
Uflex Ltd.	10	260	1,12,805	264	1,14,541
Ujjivan Financeial Services Ltd.	10	1,000	3,74,134	1,000	3,74,134
P C Jewellers Ltd	10	1,500	1,00,915	-	-
			1,06,41,782		1,06,40,045
Less : Provision for dimnfg in the value of investments			15,50,316		15,50,316
			90,91,466		90,89,729
Investment in Equity Instruments (Unquoted)					
Associate Companies					
Libord Advisors Pvt. Ltd.	10	24,97,000	2,49,70,000	24,97,000	2,49,70,000
Libord Brokerage Pvt. Ltd.	10	59,94,240	5,99,77,930	23,09,900	2,30,99,000
Libord Asset Reconstruction Co. Pvt.Ltd.	10	11,000	1,15,500	-	-
Lbord Commodities Brokers Pvt. Ltd.	10	3,05,000	30,50,000	15,30,000	1,53,00,000
			8,81,13,430		6,33,69,000
			9,72,04,896		7,24,58,729
Aggregate Cost of Quoted Investments			1,06,41,782		1,06,40,045
Aggregate Market Value of Quoted Investments			55,85,959		72,80,597

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

Currency : Indian Rupee)

	March 31,2019	March 31, 2018
11 Deferred Tax Asset (Net)		
The components of deferred tax balance are as follows:		
Deferred tax asset		
Difference between book depreciation and depreciation under the Income tax Act, 1961.	85,227	97,353
	<u>85,227</u>	<u>97,353</u>
12 Trade Receivables		
(considered good unless otherwise stated)		
Outstanding for more than six months	9,79,424	9,79,424
Others	20,57,811	13,79,341
	<u>30,37,235</u>	<u>23,58,765</u>
13 Cash and Bank Balances		
Cash on Hand	5,36,278	35,771
Balances with Scheduled Banks		
- in Current Accounts	83,655	12,81,362
	<u>6,19,933</u>	<u>13,17,133</u>
14 Short Term Loans and Advances		
(unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind	3,05,09,696	4,16,83,654
Advances against Purchase of Property	15,00,000	15,00,000
Tax Deducted at Source	20,79,242	24,08,388
Deposits	1,81,10,105	1,81,10,105
	<u>5,21,99,043</u>	<u>6,37,02,147</u>
15 Revenue from Operations		
Income from Operations		
Interest	15,30,942	19,03,468
Consultancy Charges	1,01,00,000	1,28,00,000
Revenue from operations (Net)	<u>1,16,30,942</u>	<u>1,47,03,468</u>
16 Other Income		
Dividend	3,178	1,833
Interest on FD	-	1,98,691
Long Term Capital Gain	-	3,412
Short Term Capital Gain	13,067	-
Other Income	-	3
	<u>16,245</u>	<u>2,03,939</u>
17 Employee Benefit Expenses		
Salaries and Wages	21,82,947	14,34,219
Staff Welfare	2,15,537	4,10,305
Directors Remuneration	36,21,291	21,70,012
	<u>60,19,775</u>	<u>40,14,536</u>
18 Finance Costs		
Bank Charges	2,534	1,750
Interest Expenses	-	2,83,702
	<u>2,534</u>	<u>2,85,452</u>
19 Depreciation & Amortization Expenses		
Depreciation on Tangible assets	3,55,632	2,67,470
Depreciation on Inangible assets	8,006	18,369
	<u>3,63,638</u>	<u>2,85,839</u>

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

Currency : Indian Rupee)

20	Administrative and Other Expenses	March 31,2019	March 31, 2018
	Power & Electricity	2,65,233	1,39,754
	Insurance	14,711	12,249
	Director Sitting Fees	26,000	17,000
	Repairs and Maintenance	60,226	2,11,707
	Payment to Auditors	60,000	60,000
	Advertising Expenses	34,534	2,01,251
	Conveyance	79,292	90,784
	Professional Charges	36,000	5,82,050
	Listing Fees	3,08,500	6,86,980
	Rent	19,55,432	5,60,786
	Fees & Taxes	5,400	14,900
	Postage & Telephone	3,31,573	1,73,735
	Printing & Stationery	2,47,741	2,93,821
	Business Promotion Expenses	70,198	1,35,862
	Travelling Expenses	2,47,727	1,19,530
	Registrar & Share Transfer Expenses	1,57,667	1,15,143
	Software & Internet Expenses	1,73,249	1,11,325
	Motor Car Expenses	52,775	84,369
	Books & Periodicals	-	9,994
	Short Term Loss on Futures	98,828	10,627
	Long Term Capital Loss on Shares	24,500	-
	General Expenses	49,355	71,929
		<u>42,98,941</u>	<u>37,03,796</u>
21	Earnings Per Share (EPS)		
	Profit computation for both basic & diluted earnings per share of Rs. 10 each.		
	Net Profit (loss) for calculation of basic and diluted EPS	9,10,268	49,05,163
	Weighted average no. of shares for basic EPS	1,22,75,000	1,00,00,000
	Earning per share basic	0.07	0.49
	Weighted average no. of shares for diluted EPS	1,60,00,000	1,13,33,333
	Earning per share diluted	0.06	0.43
22	Contingent Liabilities		
	Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate	-	-
23	Auditors Remuneration		
	Audit Fees	50,000	50,000
	Other Matters	10,000	10,000
	GST	-	10,800
		<u>60,000</u>	<u>70,800</u>
24	Expenditure incurred on employees during the year who were in receipt of Rs. 24,00,000 p.a. or Rs. 2,00,000 per month, if employed for part of the year.	36,21,291	-
25	Imports calculated on CIF basis.	-	-
26	Expenditure in foreign currency.	-	-
27	Earnings in Foreign currency on FOB basis.	-	-
28	The Company has given interest free security deposit of Rs 50,00,000 to Mr. Lalit Dangi, a Director of the Company, in respect of the office premises taken on lease from him, with the stipulation that no compensation will be payable to him.		
29	In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet as at March, 31st 2019, if realized in the ordinary course of business. Provision for depreciation and all known liabilities has been made and is adequate and not in excess of the amount reasonably necessary.		
30	The company is required to furnish the list of outstanding to Small Scale Industrial undertakings under the head Current Liabilities. The Company does not have any amount due to small scale industries.		
31	The balances of certain Trade Receivables/ Payables/ Short term loans and advances are subject to confirmation and reconciliation thereof, if any.		
32	Previous year figures have been regrouped / rearranged wherever necessary / possible.		

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

Currency : Indian Rupee)

33 Related Party Disclosure

(As Identified & Certified by The Management of Company)

1 Relationship:

- a) Parties Where control exist : Nil
 b) Other Parties with Whom the Company has entered into transaction or not during the year :

Libord Securities Limited
 Libord Advisors Private Limited
 Libord Brokerage Private Limited (Formerly Libord Stock Brokers Private Limited)
 Libord Exports Private Limited
 Libord Consultants Private Limited
 Neha System Services Private Limited
 Vikramaditya Trading Private Limited
 Libord Insurance Brokers Private Limited
 Libord Asset Reconstruction Company Private Limited
 Libord Commodities Brokers Private Limited*

*Ceased to be are subsidiary w.e.f.13.02.2019

- c) Key Management Personnel
 1. Dr. (Mrs.) Vandna Dangi - Managing Director
 2. Nawal Agrawal - Chief Financial Officer

2 Related Party Transactions

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

Nature of Transactions	Related Company / Associate Company		Key Management Personnel/Directors		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
A. Volume of Transactions						
Loans Given (Year End Balance)	1,94,58,586	-	-	-	1,94,58,586	-
Loan Taken (Year End Balance)	-	7,55,332	-	-	-	7,55,332
Remuneration to KMP	-	-	36,21,291	21,70,012	36,21,291	21,70,012
Charges Paid	9,49,561	-	-	-	9,49,561	-
B. Balance at the end of the period						
Investment in Equity						
Libord Securities Ltd.	50,00,000	50,00,000	-	-	50,00,000	50,00,000
Libord Advisors Pvt Ltd.	2,49,70,000	2,49,70,000	-	-	2,49,70,000	2,49,70,000
Libord Brokerage Pvt. Ltd.	5,99,77,930	2,30,99,000	-	-	5,99,77,930	2,30,99,000
Libord Asset Reconstruction Co. Pvt. Ltd.	1,15,500	-	-	-	1,15,500	-
Libord Commodities Brokers Pvt. Ltd.	30,50,000	1,53,00,000	-	-	30,50,000	1,53,00,000

As per our attached Report of even date

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

For & on behalf of the Board

Amar Bafna
 Partner
 Membership No. 048639

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

Mr. Radhey Shaym Soni - Director
 DIN: 07962657

Place: Mumbai
 Date: 27.05.2019

Mr. Nawal Agrawal - Chief Financial Officer
 DIN: 01753155

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members
Libord Finance Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Libord Finance Limited ("the Company") and its associate (together with referred to as the "Group") which comprise the consolidated Balance Sheet as at March 31, 2019 and the consolidated Statement of Profit and Loss, consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Responsibility of Management for Consolidated Financial Statements

The Company's management & 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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and Board of Director are 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.

Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” of standalone audit report attached with standalone financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Other Matter

The consolidated financial statements include the group’s share of net profit of Rs. 2.38 Lakhs for the year ended March 31, 2019 as considered in the consolidated financial statements, in respect of one of the two Associates whose financial statements have not been audited by us. These financial statements and other financial information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

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

Place: Mumbai
Date: 27.05.2019

Amar Bafna
Partner
Membership No: 048639

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Currency: Indian Rupee)

	Notes	As at March 31, 2019	As at March 31, 2018
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	13,65,00,000	12,00,00,000
Reserves and Surplus	3	1,40,42,113	1,27,66,747
Money received against Share Warrants	4	58,75,000	1,00,00,000
	Sub-Total	15,64,17,113	14,27,66,747
Minority Interest			
		-	1,99,705
Current Liabilities			
Short term Borrowings	5	-	7,55,332
Trade Payables	6	9,57,360	15,637
Other Current Liabilities	7	14,87,171	6,08,026
Short Term Provisions	8	2,50,000	17,11,000
	Sub-Total	26,94,531	30,89,995
	TOTAL	15,91,11,644	14,60,56,447
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		6,78,938	9,88,293
Intangible Assets		23,478	7,486
Non-current Investments	10	10,24,67,790	6,20,79,052
Deferred Tax Asset (Net)	11	85,227	97,353
Other Non- Current Assets	12	-	2,21,369
	Sub-Total	10,32,55,433	6,33,93,553
Current Assets			
Current Investments		-	-
Trade Receivables	13	30,37,235	28,68,025
Cash and Bank Balances	14	6,19,933	14,30,050
Short-term Loans and Advances	15	5,21,99,043	7,83,64,819
	Sub-Total	5,58,56,211	8,26,62,894
	TOTAL	15,91,11,644	14,60,56,447

Summary of Significant Accounting Policies

1

Notes to the Financial Statements

2 to 34

As per our attached Report of even date

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

For & on behalf of the Board

Amar Bafna
Partner
Membership No. 048639

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

Mr. Radhey Shaym Soni - Director
DIN: 07962657

Place: Mumbai
Date: 27.05.2019

Mr. Nawal Agrawal - Chief Financial Officer
DIN: 01753155

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

(Currency: Indian Rupee)

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue From Operations	16	1,20,17,367	1,54,18,916
Other Income	17	16,245	6,09,368
Total Revenue		1,20,33,612	1,60,28,284
EXPENSES			
Employee Benefits Expense	18	62,29,775	40,14,536
Finance Cost	19	2,934	3,13,440
Depreciation & Amortization Expenses	20	3,63,638	2,85,839
Administrative and Other Expenses	21	43,07,341	47,14,946
Misc Expenses Written off		48,215	55,342
Total Expenses		1,09,51,903	93,84,103
Profit (Loss) Before Tax		10,81,709	66,44,181
Tax Expense			
Deferred Tax		12,126	11,159
Current Tax		2,81,000	17,07,000
Short/Excess Provision written Back		(2,10,095)	1,462
Total Tax Expense		83,031	17,19,621
Profit (Loss) After Tax From Continuing Operations		9,98,678	49,24,560
Less: Minority Interest - Subsidiary		-	250
Add : Minority Interest - Associates		2,86,117	9,52,813
Balance Carried to Balance Sheet		12,84,795	58,77,123
Earnings Per Equity Share			
	22		
Basic		0.10	0.59
Diluted		0.08	0.52
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 34		
As per our attached Report of even date			
For Amar Bafna & Associates Chartered Accountants FRN No. 114854W		For & on behalf of the Board	
Amar Bafna Partner Membership No. 048639		Dr. (Mrs.) Vandna Dangi - Managing Director DIN: 00886496	
		Mr. Radhey Shaym Soni - Director DIN: 07962657	
Place: Mumbai Date: 27.05.2019		Mr. Nawal Agrawal - Chief Financial Officer DIN: 01753155	

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

(Currency : Indian Rupee)

	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax & Extraordinary items	10,81,709	66,44,181
Adjustment for Preliminary Expenses Written Off of discontinued subsidiary	48,215	55,342
Depreciation	3,63,638	285,839
Gain on Sale of Investment	<u>(13,067)</u>	<u>(3,412)</u>
	3,98,786	3,37,769
Operating Profit Before Working Capital Changes	14,80,495	69,81,950
Adjustment for :		
Other Current Liabilities		
Trade Receivable	(6,78,470)	(12,62,950)
Loans & Advances	1,15,03,104	(4,97,33,456)
Trade payables	9,51,723	(16,043)
Other Current Liabilities	<u>8,87,185</u>	<u>(18,71,854)</u>
	1,26,63,542	(5,28,84,303)
Cash Generated from Operations	1,41,44,037	(4,59,02,353)
Tax Paid	<u>14,89,905</u>	<u>1,26,462</u>
	14,89,905	1,26,462
Net Cash From Operating Activities	1,26,54,132	(4,60,28,815)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Fixed Assets	(70,275)	(10,21,283)
Investments-Purchase	(3,70,95,345)	(1,25,86,117)
Investment -Sales	<u>1,23,62,245</u>	<u>1,80,15,725</u>
	(2,48,03,375)	44,08,325
Net Cash Used in Investing Activities	(1,21,49,243)	(4,16,20,490)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Allotment of Equity Shares upon conversion of Warrants issued on Preferential basis	1,23,75,000	4,00,00,000
Money Received against Share Warrants	-	1,00,00,000
Repayment of Loan (Net)	<u>(7,55,332)</u>	<u>(1,71,77,565)</u>
Net Cash Used in Financing Activities	1,16,19,668	3,28,22,435
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,29,575)	(87,98,055)
OPENING CASH AND CASH EQUIVALENTS	14,30,050	3,18,27,139
Less: Opening Cash & Cash Equivalents of the discontinued Subsidiary	(1,12,917)	(2,15,99,034)
Less: Profits and Preliminary Expenses of the Discontinued Subsidiary	(1,67,625)	-
CLOSING CASH AND CASH EQUIVALENTS	6,19,933	14,30,050

As per our attached Report of even date

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

For & on behalf of the Board

Amar Bafna
Partner
Membership No. 048639

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

Mr. Radhey Shaym Soni - Director
DIN: 07962657

Place: Mumbai
Date: 27.05.2019

Mr. Nawal Agrawal - Chief Financial Officer
DIN: 01753155

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**NOTE 1 :SIGNIFICANT ACCOUNTING POLICIES:****1) Principles of Consolidation:**

- (a) The consolidated financial statements have been prepared in accordance with Accounting Standard 23 (AS 23) on "Consolidated Financial Statements" as specified in the Companies (Accounting Standard) Rules, 2006 and on the basis of separate audited financial statements of Libord Finance Limited (LFL) and its associates. Reference in the notes to "Group" shall mean to include LFL and its associates consolidated in these financial statements unless otherwise stated.
- (b) The Consolidated financial statements have been prepared on the basis of equity method of accounting wherein the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition and the carrying amount is increased or decreased to recognise the investor's share of the profits or losses of the investee after the date of acquisition. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for alterations in the investor's proportionate interest in the investee arising from changes in the investee's equity that have not been included in the statement of profit and loss.

The list of Companies included in consolidation, relationship with Libord Finance Limited and Libord Finance Limited's shareholding there in as under:

S. No.	Name of the Company	Country of Incorporation	Relationship	Shareholding as at 31.03.2019
1.	Libord Advisors Pvt. Ltd.	India	Associate	46.29%
2.	Libord Brokerage Pvt. Ltd.	India	Associate	39.96%

2) System of Accounting:

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

3) Revenue Recognition and Expenses:

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

4) Fixed Assets:

Fixed Assets are stated at cost, inclusive of incidental expenses, less accumulated depreciation.

5) Depreciation:

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

6) Valuation of Investments

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

7) Retirement Benefits:

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

8) Taxation:

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

9) Impairment of Assets:

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

10) Borrowing Cost:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

- 11) **Provision, Contingent Liabilities and Contingent Assets:**
Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements. Contingent assets are neither recognised nor disclosed in the financial statements since there is no contingent liability.
- 12) **Earnings Per Share:**
The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.
- 13) **Current and Non-Current Classifications:**
All the assets and liabilities have been classified as current or non-current as per the respective company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the respective companies have ascertained their operating cycle for the purpose of current / non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

	March 31, 2019	March 31, 2018
2. Share Capital		
Authorized Share Capital		
170,00,000 (2018- 170,00,000) Equity Shares of par value of Rs. 10 each.	<u>17,00,00,000</u>	<u>17,00,00,000</u>
	<u>17,00,00,000</u>	<u>17,00,00,000</u>
Issued, Subscribed and Paid-up Share Capital		
136,50,000 (2018- 1,20,00,000) Equity Shares of par value of Rs. 10 each, fully paid-up.	<u>13,65,00,000</u>	<u>12,00,00,000</u>
	<u>13,65,00,000</u>	<u>12,00,00,000</u>
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.		
At the beginning of the year, nos. 1,20,00,000 (2018- 80,00,000)	<u>12,00,00,000</u>	<u>8,00,00,000</u>
Issued during the period- 16,50,000 (2018- 40,00,000)	<u>1,65,00,000</u>	<u>4,00,00,000</u>
Outstanding at the end of the period, nos. 136,50,000 (2018- 1,20,00,000)	<u>13,65,00,000</u>	<u>12,00,00,000</u>

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

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Libord Exports Private Limited	44,07,447	32.29%	40,01,649	33.35%
Libord Consultants Private Limited	26,35,500	19.31%	17,35,500	14.46%
Lalit Kumar Dangi	10,87,836	7.97%	10,87,836	9.07%
Vandana Dangi	7,62,335	5.58%	7,62,335	6.35%

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

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

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

Balance as per the Last Financial Statements	1,26,80,273	70,51,524
Profit (loss) for the Year	12,84,795	58,77,123
Adjustment on account of discontinued subsidiary	(65,883)	(2,48,374)
Net surplus in the statement of profit and loss	<u>1,38,99,185</u>	<u>1,26,80,273</u>
Capital Reserve		
On consolidation of Associates - Opening Balance	86,474	46,205
On Consolidation of Associates during the Year	56,454	40,269
Total Reserves and Surplus	<u>1,40,42,113</u>	<u>1,27,66,747</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

	March 31, 2019	March 31, 2018
4 Money received against Share Warrants		
Warrants issued on preferential basis	1,00,00,000	1,00,00,000
Warrants converted into Equity Shares during the Year	(41,25,000)	-
Balance at the end of the year	58,75,000	1,00,00,000
<p>The Company has allotted 33,50,000 Number of Warrants to the Promoter Group and 6,50,000 Number of Warrants to Non- Promoters on 7th December, 2017 aggregating to 40,00,000 Warrants on preferential basis. During the year 16,50,000 Warrants have been converted into 16,50,000 Equity shares upon receipt of balance Rs. 7.50 per warrant upon conversion as per the terms of the Issue. Further, the remaining 23,50,000 Warrants are still eligible for conversion into equivalent number of Equity Shares upon receipt of balance Rs. 7.50 per warrant within 18 months from the date of Issue.</p>		
5 Short Term Borrowings		
Unsecured Loans		
Inter Corporate Loans (Related Parties)	-	7,55,332
	-	7,55,332
6 Trade Payables		
Sundry Creditors	9,57,360	15,637
	9,57,360	15,637
7 Other Current Liabilities		
Other Liabilities	14,87,171	6,08,026
	14,87,171	6,08,026
8 Short Term Provisions		
Provision for Income Tax	2,81,000	17,11,000
Less: Adjustment on account of discontinued subsidiary	31,000	-
	2,50,000	17,11,000

9. Fixed Assets

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2018	ADDI- TIONS	DEDUC- TIONS	AS AT 31.03.2019	AS AT 01.04.2018	ADDI- TIONS	DEDUC- TIONS	AS AT 31.03.2019	W.D.V. AS AT 31.03.2019	W.D.V. AS AT 31.03.2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. Tangible Assets										
Vehicles	12,70,416	-	-	12,70,416	12,70,415	-	-	12,70,415	1	1
Furniture	6,32,129	18,627	-	6,50,756	5,52,115	11,875	-	5,63,990	86,766	80,014
Data Processing Equipments	31,94,349	27,650	-	32,21,999	22,92,604	3,37,229	-	26,29,833	5,92,166	9,01,745
Office Equipment	3,20,436	-	-	3,20,436	3,13,903	6,528	-	3,20,431	5	6,533
Total (A)	54,17,330	46,277	-	54,63,607	44,29,037	3,55,632	-	47,84,669	6,78,938	9,88,293
Previous Year	44,47,547	10,21,283	-	54,17,330	41,86,032	2,67,470	-	44,29,037	9,88,293	2,61,515
B. Intangibl Assets										
Software	58,000	23,998	-	81,998	50,514	8,006	-	58,520	23,478	7,486
Total (B)	58,000	23,998	-	81,998	50,514	8,006	-	58,520	23,478	7,486
Previous Year	58,000	-	-	58,000	32,145	-	-	50,514	7,486	25,855
Total Assets (A+B)	54,75,330	70,275	-	55,45,605	44,79,551	3,63,638	-	48,43,189	7,02,416	9,95,779
Previous Year	46,33,880	10,21,283	-	54,75,330	42,74,743	2,85,839	-	44,79,551	9,95,779	3,59,137

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

10 Non-current Investments (Trade - at cost)	Face Value	March 31, 2019		March 31, 2018	
		No of Shares	Amount (INR)	No of Shares	Amount (INR)
Investment in Equity Instruments (Quoted)					
Abee Info-Consumables Ltd	10	12,800	38,400	12,800	38,400
Adiyaman Investments Ltd.	10	2,900	34,800	2,900	34,800
Bihar Sponge Iron Ltd	10	80	240	80	240
Birla Precision Technologies Ltd	2	216	4,417	216	4,417
Damania Capital Ltd	10	17,100	51,300	17,100	51,300
M. K. Aromatics Ltd.	10	38,200	2,42,570	38,200	2,42,570
Elder Electronics Ltd	10	15,200	45,600	15,200	45,600
Housing Development & Infrastructure Ltd.	10	2,000	5,49,517	2,000	5,49,517
Hindustan Oil Exploration Co.Ltd.	10	2,000	4,83,353	2,000	4,83,353
IDFC Bank Ltd	10	1,000	1,08,692	1,000	1,08,692
IDFC Ltd.	10	1,000	1,08,692	1,000	1,08,692
Indian Infotech & Software Ltd	1	5,000	2,500	5,000	2,500
IFCI Limited	10	8,000	3,05,325	8,000	3,05,325
Jain Irrigation System Ltd	2	1,050	2,49,188	1,050	2,49,188
Kalinga Cement Ltd.	10	1,600	800	1,600	800
Krystal Polyfab Ltd.	10	32,500	4,87,500	32,500	4,87,500
Kumar Wire Cloth Mfg Co. Ltd	10	5,777	57,770	5,777	57,770
Libord Securities Ltd.	10	5,00,000	50,00,000	5,00,000	50,00,000
Llyods Steels Industries Ltd	1	17,000	2,09,332	17,000	2,09,332
Uttam Value Steel Ltd	1	1,25,000	98,509	1,25,000	98,509
Maulik Finance Ltd.	10	21,100	63,300	21,100	63,300
Namaste Exports Ltd.	10	200	38,000	200	38,000
Opto Circuit (I) Ltd.	10	10,000	2,53,511	10,000	2,53,511
Orbit Corporation Ltd.	10	3,000	3,87,990	3,000	3,87,990
Parasrampur Industries Ltd.	10	180	7,740	180	7,740
RSC International Limited.	10	79,100	9,18,294	79,100	9,18,294
Reliance Industries Limited	10	-	-	100	97,442
Sri Jaylaxmi Spinning Mills Ltd	10	23,700	71,100	23,700	71,100
Thambbi Modern Spinning Mills Ltd	10	1,600	8,000	1,600	8,000
Tinna Electronics Ltd.	10	7,200	72,000	7,200	72,000
Vatsa Corporation Ltd.	1	4,74,000	1,55,488	4,74,000	1,55,488
Uflex Ltd.	10	260	1,12,805	264	1,14,541
Ujjivan Financial Services Ltd.	10	1,000	3,74,134	1,000	3,74,134
P C Jewellers Ltd	10	1,500	1,00,915	-	-
			1,06,41,782		1,06,40,045
Less : Provision for diminution in the value of investments			15,50,316		15,50,316
			90,91,466		90,89,729
Investment in Equity Instruments (Unquoted)					
Libord Asset Reconstruction Co. Pvt. Ltd.	10	11,000	1,15,500		-
Libord Commodities Brokers Pvt. Ltd.	10	3,05,000	30,50,000		-
Libord Advisors Pvt.Ltd.	10	24,97,000	2,49,70,000		2,49,70,000
Share of Profit From Associate			50,82,956		48,45,325
			3,00,52,956		2,98,15,325
Libord Brokerage Private Limited**	10	59,94,240	5,99,77,930		2,30,99,000
Share of Profit From Associate			1,79,938		74,998
			6,01,57,868		2,31,73,998
Total Non-Current Investments			10,24,67,790		6,20,79,052
Aggregate Cost of Quoted Investments			1,06,41,782		1,06,40,045
Aggregate Market Value of Quoted Investments			55,85,959		72,80,597

*Investment in Libord Commodities Brokers Pvt Ltd. of Rs.1,53,00,000/-Previous Year is shown as nil because it was not added due to it being a subsidiary last year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

		(Currency : Indian Rupee)	
		March 31, 2019	March 31, 2018
11	Deferred Tax Asset (Net)		
	The components of deferred tax balance are as follows:		
	Difference between book depreciation and depreciation under the Income tax Act, 1961.	85,227	97,353
		<u>85,227</u>	<u>97,353</u>
12	Other Non-current Assets		
	Misc. Expenditure carried forward	-	2,21,369
		<u>-</u>	<u>2,21,369</u>
13	Trade Receivables		
	(considered good unless otherwise stated)		
	Outstanding for more than six months	9,79,424	14,88,684
	Others	20,57,811	13,79,341
		<u>30,37,235</u>	<u>28,68,025</u>
14	Cash and Bank Balances		
	Cash on Hand	5,36,278	1,31,021
	Balances with Scheduled Banks		
	- in Current Accounts	83,655	12,99,029
		<u>6,19,933</u>	<u>14,30,050</u>
15	Short Term Loans and Advances		
	(unsecured, considered good unless otherwise stated)		
	Advances recoverable in cash or in kind	3,05,09,696	5,12,82,570
	Advances against Purchase of Property	15,00,000	15,00,000
	Tax Deducted at Source	20,79,242	24,72,144
	Deposits	1,81,10,105	2,31,10,105
		<u>5,21,99,043</u>	<u>7,83,64,819</u>
16	Revenue from Operations		
	Income from Operations		
	Interest	19,17,367	21,09,656
	Consultancy Charges	1,01,00,000	1,33,09,260
	Revenue from operations (Net)	<u>1,20,17,367</u>	<u>1,54,18,916</u>
17	Other Income		
	Dividend	3,178	1,833
	Interest on FD	-	6,04,120
	Long Term Capital Gain	-	3,412
	Short Term Capital Gain	13,067	-
	Other Income	-	3
		<u>16,245</u>	<u>6,09,368</u>
18	Employee Benefit Expenses		
	Salaries and Wages	23,92,947	14,34,219
	Staff Welfare	2,15,537	4,10,305
	Directors Remuneration	36,21,291	21,70,012
		<u>62,29,775</u>	<u>40,14,536</u>
19	Finance Costs		
	Bank Charges	2,934	29,738
	Interest Expenses	-	2,83,702
		<u>2,934</u>	<u>3,13,440</u>
20	Depreciation & Amortization Expenses		
	Depreciation on Tangible assets	3,55,632	2,67,470
	Depreciation on Intangible assets	8,006	18,369
		<u>3,63,638</u>	<u>2,85,839</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

	March 31, 2019	March 31, 2018
21 Administrative and Other Expenses		
Power & Electricity	2,65,233	1,39,754
Insurance	14,711	12,249
Director Sitting Fees	26,000	17,000
Repairs and Maintenance	60,226	2,11,707
Payment to Auditors	60,000	65,000
Advertising Expenses	34,534	2,01,251
Conveyance	79,292	90,784
Professional Charges	38,000	15,84,600
Listing Fees	3,08,500	6,86,980
Rent	19,55,432	5,60,786
Fees & Taxes	11,800	18,500
Postage & Telephone	3,31,573	1,73,735
Printing & Stationery	2,47,741	2,93,821
Business Promotion Expenses	70,198	1,35,862
Travelling Expenses	2,47,727	1,19,530
Registrar & Share Transfer Expenses	1,57,667	1,15,143
Software & Internet Expenses	1,73,249	1,11,325
Motor Car Expenses	52,775	84,369
Books & Periodicals	-	9,994
Short Term Loss on Futures	98,828	10,627
Long Term Capital Loss on Shares	24,500	-
General Expenses	49,355	71,929
	<u>43,07,341</u>	<u>47,14,946</u>
22 Earnings Per Share (EPS)		
Profit computation for both basic & diluted earnings per share of Rs. 10 each.		
Net Profit (loss) for calculation of basic and diluted EPS	12,84,795	58,77,123
Weighted average no. of shares for basic EPS	1,22,75,000	1,00,00,000
Earning per share basic	0.10	0.59
Weighted average no. of shares for diluted EPS	1,60,00,000	1,13,33,333
Earning per share diluted	0.08	0.52
23 Contingent Liabilities		
Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate	-	-
24 Auditors Remuneration		
Audit Fees	50,000	55,000
Other Matters	10,000	10,000
GST	-	11,700
	<u>60,000</u>	<u>76,700</u>
25 Expenditure incurred on employees during the year who were in receipt of Rs. 24,00,000 p.a. or Rs. 2,00,000 per month, if employed for part of the year.	36,21,291	-
26 Imports calculated on CIF basis.	-	-
27 Expenditure in foreign currency.	-	-
28 Earnings in Foreign currency on FOB basis.	-	-
29 The Company has given interest free security deposit of Rs 50,00,000 to Mr. Lalit Dangi, a Director of the Company, in respect of the office premises taken on lease from him, with the stipulation that no compensation will be payable to him.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

- 30** In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet as at March 31, 2019, if realized in the ordinary course of business. Provision for depreciation and all known liabilities has been made and is adequate and not in excess of the amount reasonably necessary.
- 31** The company is required to furnish the list of outstanding to Small Scale Industrial undertakings under the head Current Liabilities. The Company does not have any amount due to small scale industries.
- 32** The balances of certain Trade Receivables/ Payables / Short term loans and advances are subject to confirmation and reconciliation thereof, if any.
- 33** Previous year figures have been regrouped / rearranged wherever necessary / possible.
- 34** Previous year figures consists of consolidation of one subsidiary which ceased to be a subsidiary of the company with effect from 13.02.2019, therefore they are not comparable with the current year figures.

As per our attached Report of even date

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

For & on behalf of the Board

Amar Bafna
Partner
Membership No. 048639

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

Mr. Radhey Shaym Soni - Director
DIN: 07962657

Place: Mumbai
Date: 27.05.2019

Mr. Nawal Agrawal - Chief Financial Officer
DIN: 01753155

Libord Finance Limited

(CIN: L65990MH1994PLC077482)

FORM NO. MGT - 11

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

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

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

1. Name : _____

Address : _____

Email Id : _____

Signature: _____, or failing him

2. Name : _____

Address : _____

Email Id : _____

Signature : _____, or failing him

3. Name : _____

Address : _____

Email Id : _____

Signature : _____

As my /our proxy to attend and vote (on a poll) for me/us on my/ our behalf at the 25th Annual General Meeting of the Company to be held on the on Monday, September 30, 2019 at 10 a.m. at Ruby Hall, Hotel Kohinoor Continental, Near Chakala Metro Station, Andheri Kurla Road, Andheri (East) , Mumbai-400059 and at any adjournment thereof in respect of such Resolutions as are indicated below:

ORDINARY BUSINESS

- To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2019 and the Auditors' Report thereon and the Report of the Directors (Ordinary Resolution)
- To appoint a Director in place of Mr. Nawal Agrawal (DIN 01753155) who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)
- To Appoint Statutory Auditor of the Company (Ordinary Resolution)

SPECIAL BUSINESS

- To appoint Mr. Raghvendra Raj Mehta (DIN 01947378) as an Independent Director of the Company. (Ordinary Resolution)

Signed thisday of -----, 2019

Signature of Shareholder

Signature of Proxy holder(s)

Affix ₹ 1/- Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Libord Finance Limited

CIN: L65990MH1994PLC077482

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

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

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

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

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

I/we hereby exercise my/our vote(s) in respect of the Resolutions as set out in the notice of the 25th Annual General Meeting (AGM) of the Company to be held on Company held at 10 a.m. on Monday, September 30, 2019 at Ruby Hall, Hotel Kohinoor Continental, Near Chakala Metro Station, Andheri Kurla Road, Andheri (East), Mumbai-400059, by conveying my/our assent or dissent to the said Resolutions by putting the tick (✓) mark at the appropriate box below:

Item No.	Description	No of Shares held by me	I assent to the resolution	I dissent to the resolution
ORDINARY BUSINESS				
1.	To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2019 and the Auditors' Report thereon and the Report of the Directors (Ordinary Resolution)			
2.	To appoint a Director in place of Mr. Nawal Agrawal (DIN 01753155) who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)			
3.	To Appoint Statutory Auditor of the Company (Ordinary Resolution)			
SPECIAL BUSINESS				
4.	To appoint Mr. Raghvendra Raj Mehta (DIN 01947378) as an Independent Director of the Company. (Ordinary Resolution)			

Place:

Date:

Signature of the Member

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LIBORD FINANCE LIMITED

CIN : L65990MH1994PLC077482

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

Phone No: 022-22658108 / 09 / 10

Fax No: 022-22662520

Email ID: investorrelations@libord.com

Website: www.libord.com

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

ATTENDANCE SLIP

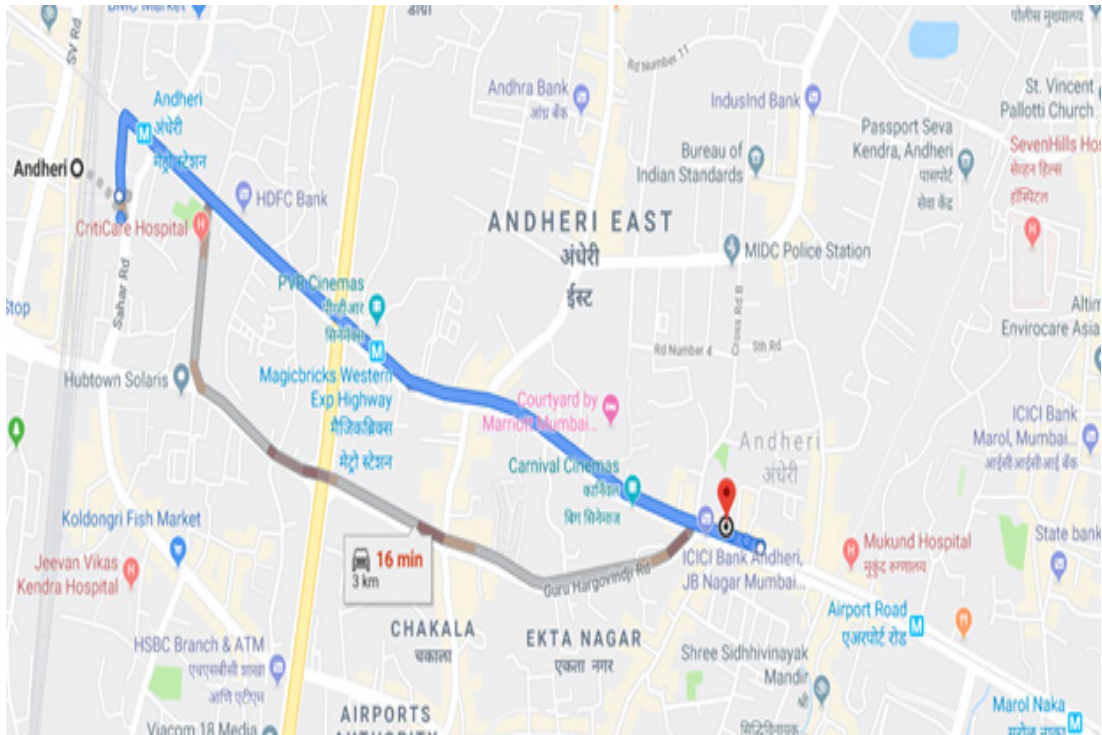
I hereby record my presence at the 25th Annual General Meeting of the Company held at at 10 a.m. on Monday, September 30, 2019 at Ruby Hall, Hotel Kohinoor Continental, Near Chakala Metro Station, Andheri Kurla Road, Andheri (East) , Mumbai-400059

REGD. FOLIO NO./CLIENT ID

NO. OF SHARES

Name of the Share holder (In block letters)

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



To,

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