

# LIBORD FINANCE LIMITED



29<sup>TH</sup>  
Annual Report  
2022-23

**REGISTERED OFFICE**

104, M.K. Bhawan,  
300, Shahid Bhagat Singh Road,  
Fort, Mumbai 400 001  
Tel.: 022 22658108 / 09  
Email : investorrelations@libord.com  
Website : www.libord.com

**STATUTORY AUDITOR**

Mehta Singhvi & Associates  
Chartered Accountants

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

Ms. Vinantee Chetan Shah

**DIRECTORS**

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

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

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

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## NOTICE

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of Libord Finance Limited will be held on Thursday, September 21, 2023 at 11.00 A.M. at B-524-526, Chintamani Plaza, Andheri Kurla Road, Andheri (East), Mumbai - 400099 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Auditor's Report thereon and the Report of the Directors along with Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Auditor's 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.

**SPECIAL BUSINESS:**

3. To re-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 the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder and Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") as amended, Mr. Raghvendra Raj Mehta (DIN: 01947378), who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Act and who is eligible for re-appointment for a second term, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from February 26, 2024 up to February 25, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

By the Order of the Board

Place : Mumbai  
Date : August 4, 2023

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 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 may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The Instruments of proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative 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 Friday, September 15, 2023 to Thursday, September 21, 2023 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange (BSE Ltd.). 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 Registrar and Share Transfer Agents M/s. Ankit Consultancy Private Limited (RTA), situated at, 60, Electronic Complex, Pardeshipura, Indore, Madhya Pradesh. 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 Section 72 of the Companies Act, 2013 for which Nomination Form can be availed from the RTA.
5. In terms of Section 152 of the Companies Act, 2013, Mr. Nawal Agrawal (DIN 01753155), Director of the Company retires by rotation at the Meeting and being eligible, offers himself for reappointment. A brief profile of Mr. Agrawal is given below and forms part of the Notice. The Board of Directors of the Company commends his re-appointment.
6. 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. 3 at the Annual General Meeting is annexed below and forms part of the Notice.
7. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. In accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2022-23 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant(s). Members may note that the Notice and Annual Report will also be available on the website of the Company at [www.libord.com](http://www.libord.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of Central Depository Services (India) Limited (CSDL) at [www.evotingindia.com](http://www.evotingindia.com). Further, the Ministry of Corporate Affairs vide its circular dated May 5, 2020, January 13, 2021, May 5, 2022 and December 28, 2022 and SEBI vide its Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 have eased compliance norms pertaining to requirement of sending physical copies of annual reports to shareholders. In view of the above, the Company will not be printing physical copies of the annual report. Members who would like to obtain pdf copy of the annual report on their email ID may write an email to [investorrelations@libord.com](mailto:investorrelations@libord.com).

8. Members who have not registered their e-mail address with the Company can now register the same with M/s. Ankit Consultancy Pvt. Ltd (Registrar & Share Transfer Agents of the Company) or with the investor relations department of the Company. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of remote e-Voting along with the Attendance Slip and Proxy Form can be downloaded from the link [www.evotingindia.com](http://www.evotingindia.com) and from the website of the Company at [www.libord.com](http://www.libord.com). Members/ Proxies are requested to bring their duly filled attendance slip attached herewith to attend the AGM.
9. In case of joint holders attending the meeting, such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is pleased to provide the 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].
11. The Company has availed Remote e-Voting services from CDSL through its e-Voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on the e-voting system.
12. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Thursday, September 14, 2023. 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 Thursday, September 14, 2023, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [investorrelations@libord.com](mailto:investorrelations@libord.com).
13. To prevent fraudulent transactions, Members are advised to notify any change in address or demise of any Member as soon as possible and not to leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
14. In terms of Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with depository and the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Further, pursuant to SEBI Circular dated November 03, 2021 and March 16, 2023, it is mandatory for physical shareholders to update their PAN, KYC and Nomination details in the prescribed forms viz. ISR-1, ISR-2, ISR-3, SH-13 and SH-14. Shareholders are requested to dematerialise their shares held in physical mode.
15. A route map giving the directions of the venue of the 29th Annual General Meeting is given at the end of the Notice.
16. **The Procedure for Remote E-Voting**  
The Instructions of Shareholders for Remote E-Voting are as under:
- (i) The Remote e-Voting period begins at 9.00 A.M. on Sunday, September 17, 2023 and will end at 5.00 P.M. on Wednesday, September 20, 2023 (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 Thursday, September 14, 2023 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.  
**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode:**
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI (LODR) Regulations, 2015, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.  
Pursuant to above said SEBI Circular, Login method for remote e-Voting for Individual shareholders holding securities in Demat mode at CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are required to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider CDSL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free nos.: 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL Remote e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module
  - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
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"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	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"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (vii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for “**LIBORD FINANCE LIMITED**”.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting only:**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that 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.
  - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. [investorrelations@libord.com](mailto:investorrelations@libord.com), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.
17. **Process for those Shareholders whose E-mail/Mobile No. are not registered with the Company/Depositories.**
- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA at [investor@ankitonline.com](mailto:investor@ankitonline.com).
  - 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
  - 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.
18. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
19. All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33.
20. **Voting at the Venue of the AGM**
- (i) The Company also offers the facility for voting through polling paper at the venue of the meeting. The Members as on the cut-off date i.e. Thursday, September 14, 2023, attending the AGM are entitled to exercise their voting right at the meeting in case they have not already cast their vote by remote e-Voting.
  - (ii) Members who have cast their vote by remote e-Voting are also entitled to attend the AGM but they shall not be entitled to cast their vote again at the AGM.
  - (iii) The Chairman will fix the time for voting at the meeting. Shareholders present in person or by proxy can vote at the meeting.
21. **Other Instructions**
- 1) Mr. Sheetalkumar Dak, Practicing Company Secretary (Membership No: FCS 3100), Proprietor of M/s S.DAK & Associates, has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the votes cast through remote e-Voting and by poll in a fair and transparent manner.
  - 2) The Scrutinizer shall, within one working day from the conclusion of the remote e-Voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer will collate the votes downloaded from the e-Voting system and the votes cast at the Meeting and submit a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, within two working days of conclusion of the AGM to the Chairman or a person authorised by him in writing, who shall countersign the same.
  - 3) The Results declared, along with the Scrutinizer’s Report, shall be placed on the Company’s website [www.libord.com](http://www.libord.com) and on the website of Central Depositories Services (India) Limited (CDSL) [www.evotingindia.com](http://www.evotingindia.com) and shall be simultaneously communicated to BSE Ltd., the Stock Exchange where the equity shares of the Company are listed. 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(1) OF THE COMPANIES ACT, 2013

As required by Section 102 (1) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice dated August 4, 2023.

**ITEM NO. 3:**

Mr. Raghvendra Raj Mehta (DIN: 01947378) was appointed as an Independent Director at the 25th Annual General Meeting of the Company for 5 years w.e.f. February 26, 2019 up to February 25, 2024 (First Term) as per provisions of the Companies Act, 2013, and the Articles of Association of the Company. Mr. Raghvendra Raj Mehta, aged 72 years, is a Chartered Accountant and holds over 40 years of senior management experience at national and international levels. The Company has immensely benefitted from his strategic insights. Any re-appointment of such independent Director at Second Term shall be approved by the members of the Company by way of special resolution.

The Nomination and Remuneration Committee (NRC) in its meeting held on August 4, 2023 has evaluated the performance of Mr. Raghvendra Raj Mehta in terms of the contribution, skill sets and rich experience and has recommended his re-appointment by the Board of Directors. The Board of Directors of the Company at its meeting held on August 4, 2023 considered the recommendation of the NRC and approved the re-appointment of Mr. Mehta as an Independent Director of the Company for the second term of 5 (five) consecutive years with effect from February 26, 2024, not liable to retire by rotation, subject to approval of the Members in this Annual General Meeting by way of special resolution. A brief profile of Mr. Mehta is annexed and forms part of the notice.

In the opinion of the Board of Directors, Mr. Mehta fulfills the conditions specified for being re-appointed as an Independent Director of the Company for the second term in pursuance to the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended and accordingly recommends the proposed special resolution as set out in Item No. 3 of the accompanying Notice for approval by the Members.

**Memorandum of Interest:**

Save and except Mr. Raghvendra Raj Mehta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.3.

## ANNEXURE A

As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of the Director proposed to be re-appointed at the 29th Annual General Meeting is given below:

Ordinary / Special Business	Item No. 2 : Ordinary Business	Item No. 3 : Special Business
<b>Name of the Director</b>	Mr. Nawal Agrawal	Mr. Raghvendra Raj Mehta
<b>DIN</b>	01753155	01947378
<b>Age</b>	57 Years	72 Years
<b>Date of Appointment</b>	January 12, 2006	February 26, 2019
<b>Qualification</b>	B.Com.	Chartered Accountant
<b>Experience in specific functional areas</b>	Over 34 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.
<b>Directorships in other Companies</b>	Libord Securities Limited, Libord Consultants Pvt. Ltd., Libord Brokerage Pvt. Ltd., Libord Advisors Pvt. Ltd., Neha System and Services Pvt. Ltd.	Balu Forge Industries Ltd – Independent Director
<b>Chairman/ Member of the Committees of the Board of Directors of the Company</b>	Member of Stakeholders Relationship Committee.	Member of Audit Committee and Nomination and Remuneration Committee.
<b>Chairman/Member of the Committees of the Board of Directors of the other companies in which he is a Director</b>	Member of Stakeholders Relationship Committee of the Board of Directors of Libord Securities Limited	Chairman of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee and Member of Nomination and Remuneration Committee of the Board of Directors of M/s Balu Forge Industries Ltd.
<b>Remuneration</b>	Nil	Nil
<b>Number of Board Meetings Attended</b>	4	4
<b>No. of Shares held in the Company</b>	Nil	Nil
<b>Inter-se Relationship between Directors and KMPs</b>	None	NA

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

By the Order of the Board

Place : Mumbai  
Date : August 4, 2023

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

Nawal Agrawal  
Chief Financial Officer and Director  
DIN: 01753155



## DIRECTORS' REPORT & STATE OF AFFAIRS REPORT

To  
The Members,  
**Libord Finance Limited**

Your Directors have pleasure in presenting the 29th Annual Report along with the Audited Accounts of the Company for the year ended March 31, 2023.

### 1. FINANCIAL PERFORMANCE

A summary of the standalone & consolidated financial performance of your Company for the financial year ended March 31, 2023, is as under:

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income	93.81	75.07	93.81	75.07
Profit before Finance Cost & Depreciation	30.48	32.46	30.48	32.46
Finance Cost	2.73	4.54	2.73	4.54
Depreciation, Amortisation and impairment	16.80	16.86	16.80	16.86
Profit before Taxes	10.95	11.06	10.95	11.06
Current tax	2.60	3.00	2.60	3.00
Tax effect of earlier year	0.00	0.06	0.00	0.06
Deferred Tax	0.42	(0.43)	0.42	(0.43)
Profit after Taxation (PAT)	7.93	8.43	7.93	8.43
Share of Profit of Associate Companies	-	-	(8.17)	63.53
Profit/(Loss) for the year transferred to the Profit & Loss Account under Retained Earnings	7.93	8.43	(0.24)	71.96
Net Gain/(Loss) on equity instruments measured at Fair Value through OCI	(1.29)	(9.97)	(1.29)	(9.97)
Total Comprehensive Income	6.64	(1.54)	(1.53)	61.99

### 2. REVIEW OF OPERATIONS

#### (a) Standalone Results

The total income/revenue on standalone basis during the year was Rs. 93.81 lakhs (Previous Year - Rs. 75.07 lakhs). The Company's turnover has increased by about 25% on standalone basis due to increase in consultancy and other income in this financial year. The gross profits before taxes stood at Rs. 10.95 lakhs (Previous Year -Rs. 11.06 lakhs).

#### (b) Consolidated Results

This fiscal, your Company has achieved a turnover of Rs. 93.81 lakhs (Previous Year - Rs. 75.07 lakhs on consolidation basis). The net loss after tax was Rs. 0.24 lakhs (Previous Year net profit of Rs. 71.96 lakhs) on consolidation basis.

### 3. OUTLOOK & PROSPECTS

Based on the Reports of the Economic Survey for 2022–2023, India's GDP is expected to increase by 6%–6.8% in 2023–2024 depending on how global economic and political developments affect it. The baseline GDP is anticipated to expand at a pace of 6.5% in the current fiscal year compared to 8.7% growth in the last fiscal year and a real growth rate of 7% for the year ending March 2023.

According to predictions made by the World Trade Organization, the growth rate of global trade may drop from 3.5% in 2022 to 1.0% in 2023. The Indian economy has succeeded in keeping its growth trajectory higher and inflation rate lower than the global average, even though the global economy is struggling due to several issues, most notably the ongoing conflict in Ukraine and a remarkably high inflation rate. The Micro, Small, and Medium Enterprises (MSME) sector's average loan growth from January to November 2022 was over 30.5 percent, which is extraordinarily strong and indicates a promising prospect for rising output and employment in the nation.

Additionally, the central government's capital expenditures (capex) grew by 63.4% in the first eight months of the financial year 2023, which boosted the Indian economy this year. Also, compared to the previous year, the housing market's inventory overhang has significantly decreased, thanks to the return of migrant workers to the building industry. Due to a recovery in contact-intensive activities like trade, lodging, and transportation, private consumption as a percentage of GDP has recovered dramatically.

The Agricultural growth rate has been around 5 percent in the last two quarters of the year 2022-23. During this period the construction and core services have also registered growth. The growth in the manufacturing sector has also picked up compared to the preceding two quarters. India's Manufacturing Purchasing Managers' Index had recorded strongest improvement to 56.4 in March compared with 55.3 in February. The record surge indicates faster expansions in new orders and output.

In conclusion, the Indian economy has demonstrated a good deal of resilience even though the International Monetary Fund (IMF) predicted a difficult road ahead for most economies. The company anticipates a favourable economic environment in the current financial year.

### 4. SHARE CAPITAL

During the year under review, there was no change in the share capital. 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. 7.93 lakhs have been transferred to the Profit & Loss account under Reserves & Surplus. Further Rs. 16.00 lakhs were transferred to the Reserves and surplus on account of reversal of provision made under ECL.

### 6. 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 unauthorized use, executing transactions with proper authorization 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. Further, Mr. Raghvendra Raj Mehta, Non-Executive Independent Director of the Company will be completing his first term of five years as on 25.02.2024. The Board of Directors of the Company has recommended his re-appointment by the members in the ensuing AGM of the Company for the second term of 5 years w.e.f. 26.02.2024 not liable to retire by rotation.

During the year, Mr. Dinker Mishra (ACS 48511) has been relieved from the post of Company secretary and Compliance Officer w.e.f. February 3, 2023. Further, Ms. Vinantee Chetan Shah (ACS 64362) has been appointed as the Company Secretary and Compliance Officer w.e.f. April 19, 2023.

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

During the year, there were 4 (Four) meetings of the Board of Directors held on May 24, 2022, August 11, 2022, November 11, 2022 and February 3, 2023. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI. Details about the Board meetings and committee meetings are given in the report on Corporate Governance which forms part of this Report.

**11. DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

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

**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 of the Company has been disclosed on its website at [www.libord.com](http://www.libord.com) at the link [https://libord.com/Finance/InvestorRelations.aspx?Inv\\_Rel\\_Id=91](https://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 [https://libord.com/Finance/InvestorRelations.aspx?Inv\\_Rel\\_Id=28](https://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, 2023 along with the certificate from the Auditors of the Company confirming the compliance with regulations of corporate governance and Management Discussion Analysis under the Listing Regulations forms part of this Report.

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

In terms of Regulation 17(8) of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Dr. Vandna Dangi, Managing Director and Mr. Nawal Agrawal, Chief Financial Officer, for the financial year 2022-23 with regard to the financial statements and other matters. The said certificate forms part of the report on Corporate Governance.

**16. BOARD COMMITTEES**

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

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

**17. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES**

M/s. Libord Brokerage Private Limited (LBPL) is an Associate Company of the Company. Your Company has 39.96% of the equity holding in LBPL. LBPL is registered as a stock broker under the SEBI Act and is a member of the BSE, NSE, MCX and CDSL duly approved by SEBI. The Company is also a member of AMFI, Comris and CCRL-RP. The net loss after tax of LBPL is Rs 28.99 lakhs for the year ended March 31, 2023. A non-controlling interest of Rs. (11.585) lakhs has been considered in consolidation. M/s. Libord Advisors Private Limited (LAPL) is an Associate Company of the Company. Your Company has 46.29% of the equity holding in LAPL. LAPL is a SEBI registered Category 1 Merchant Banker. The net profit after tax of LAPL is Rs. 7.37 lakhs for the year ended as at March 31, 2023. A non-controlling interest of Rs. 3.414 lakhs has been considered in consolidation. (Refer Annexure II 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 [www.libord.com](http://www.libord.com). Details of Vigil Mechanism/Whistle Blower Policy are also included in the report on Corporate Governance. During the financial year 2022-23, no cases under this mechanism were reported to the Company and/or to any of its associates.

**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](http://www.libord.com). The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

**20. CORPORATE SOCIAL RESPONSIBILITY**

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

**21. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) That in the preparation of the accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (iii) That the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended March 31, 2023 on a going concern basis.
- (v) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**22. BUSINESS RISK MANAGEMENT**

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

**23. PARTICULARS OF MATERIAL ORDERS**

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

**24. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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

**25. BOARD EVALUATION**

The performance of Board of Directors and the Committees constituted by the Board and the individual Directors have been evaluated during the Financial Year ended March 31, 2023.

**26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

**27. SECRETARIAL STANDARDS**

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

**28. PURCHASE OF SHARES OF THE COMPANY**

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

**29. ANNUAL RETURN**

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

**30. 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. Radhey Shyam Soni, Independent Director is the Chairman of the Audit Committee. Mr. Raghendra Raj Mehta, Independent Director and Mr. Lalit Kumar Dangi Non-Executive/ Non-Independent Director are the other two members of the Audit Committee. The members possess adequate knowledge of accounts, audit and finance, among others. The composition of the Audit Committee meets the requirement as per Section 177 of the Companies Act, 2013 and the Listing Regulations. There are no recommendations of the Audit Committee which have not been accepted by the Board. During the year four Audit Committee meetings were held on May 24, 2022, August 11, 2022, November 11, 2022 and February 3, 2023.

**31. SECRETARIAL AUDIT REPORT**

M/s S. DAK & ASSOCIATES, Company Secretaries, were appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2022-23. Pursuant to Section 204 (1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended March 31, 2023 is annexed to the Annual Report and forms part of the Annual Report (Annexure - I). The observations made in the Auditor's Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 (3) of the Companies Act, 2013.

**32. STATUTORY AUDITORS**

At the 25<sup>th</sup> Annual General Meeting (AGM), the members have appointed M/s Mehta Singhvi & Associates, Chartered Accountants, Mumbai (FRN: 122217W) as Statutory Auditors of the Company for period of five years to hold office till the 30<sup>th</sup> Annual General Meeting of the Company. The Auditor's Report to the shareholders for the year under review does not contain any qualification.

**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 (Annexure-III).

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

S.N.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A)	Conservation of Energy	Not Applicable	Not Applicable
(B)	Technology Absorption	Not Applicable	Not Applicable
(C)	Foreign Exchange Earnings and 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 Clients.

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

By the Order of the Board

Place : Mumbai  
Date : August 4, 2023

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

Nawal Agrawal  
Chief Financial Officer and Director  
DIN: 01753155

**Form No. MR-3**  
**Secretarial Audit Report**

(For the Financial year ended March 31, 2023)

[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. Bhawan,  
300 Shahid Bhagat Singh Road,  
Fort Market, Mumbai 400001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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 March 31, 2023, 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 March 31, 2023 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies which are specifically applicable to the Company.
  - vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
    - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
  - vii. We further report that:
    - a. We have examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
    - b. We have also examined compliance with the applicable regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- II. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

III. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

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

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

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

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

For S. DAK & Associates  
Company Secretaries

Sheetalkumar Dak

Proprietor

FCS: 3100

CP No.: 7687

Peer Review No. 2020/2022

Place: Aurangabad

Date: 31.05.2023

UDIN: F003100E000438150

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

**Annexure - A**

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

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

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

For S. DAK & Associates  
Company Secretaries

Sheetalkumar Dak

Proprietor

FCS: 3100

CP No.: 7687

Peer Review No. 2020/2022

Place: Aurangabad

Date: 31.05.2023

UDIN: F003100E000438150

**ANNEXURE II  
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**

(Currency Hundred INR)

S.N.	Particulars	Details
1.	Nil	Not Applicable

**Part B: Associate Companies**

S.N.	Particulars	Details	Details
1	Name of Associate Company	Libord Advisors Private Limited	Libord Brokerage Private Limited
2	Latest Audited Balance Sheet Date	31.03.2023	31.03.2023
3	Shares of Associates held by the Company on Year end	24,97,000	59,94,240
	- Amount of Investment in Associates	2,49,700.00	5,99,424.00
	- Extent of Holding	46.29%	39.96%
4	Description of how there is significant influence	N.A.	N.A.
5	Reason why not consolidated	Shareholding being less than 51% - not a Subsidiary	Shareholding being less than 51% - not a Subsidiary
6	Net worth Attributable to Shareholding as per latest audited Balance Sheet	3,21,035.25	4,24,854.23
7	Profit/Loss for the Year	7,374.30	(28,990.58)
	- Considered in Consolidation	3,413.72	(11,585.10)
	- Non consideration in consideration	3,960.58	(17,405.48)

As per our attached Report of even date  
For Mehta Singhvi & Associates  
Chartered Accountants  
Firm Registration No: 122217W

For & on behalf of the Board

Rajendra C. Singhvi  
Partner  
Membership No. 016884  
Place: Mumbai  
Date: May 24, 2023

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

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

Mr. Lalit Kumar Dangi  
Director  
DIN: 00886521

Ms. Vinantee Shah  
Company Secretary  
& Compliance Officer

**ANNEXURE III**

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year: -	
S.N.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Vandna Dangi – Managing Director*	-
2	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	Vandna Dangi – Managing Director*	-
2	Nawal Agrawal – Director and Chief Financial Officer	NIL
3	Dinker Mishra- Company Secretary and Compliance Officer upto 03.02.2023	NA
(iii)	The number of permanent employees on the rolls of the company	
		3
(iv)	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in remuneration of employees is NIL and managerial personnel is NIL. The Remuneration policy of the Company rewards people differently based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relativities are taken care of.

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

\* Mrs. Vandna Dangi, Managing Director has accepted her salary w.e.f January 1, 2023 since the impact of COVID-19 has substantially declined.

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

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

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

**Notes:**

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

### INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

### OPPORTUNITIES

India is reported to be the fastest-growing economy in the world already supported by three megatrends in the country, global offshoring, digitalization, and energy transition and this has put the country on the path to unprecedented economic growth. India's GDP growth rate stood at 6.1 per cent in the fourth quarter of the financial year 2022-23 and this has pushed up the overall annual growth rate of the Indian Economy to 7.2 per cent. Further, it is projected that India will be one of only three economies in the world that can generate more than \$400 billion annual economic output growth from 2023 onward which will rise to more than \$500 billion after 2028. According to the official data released on June 12, 2023, India's GDP has touched the \$3.75 trillion mark in 2023 and it has been confirmed India has now become the fifth largest economy in the world.

It was projected that the Indian economy is likely to grow at 7% in the current financial year. IMF had projected a growth rate of 6.8 per cent for the Indian economy and the World Bank had estimated it to be 6.9 per cent. The Reserve Bank of India, in its December monetary policy review had projected the real GDP growth for 2022-23 at 6.8 per cent. According to the Provisional Estimates of National Income 2022-23 released by MOSPI on 31.05.2023, a growth rate of 16.1 percent the financial year 2022-23 has been observed as against 18.4 per cent achieved last year for nominal GDP and a growth rate of 7.2 percent as against 9.1 per cent for the year 2021-22 in the real GDP. Although the growth rate is lower than what it was last year yet there is an impressive increase in the overall growth rate of the economy compared to what most analysts expected. The Agricultural growth rate has been around 5 percent in the last two quarters of the year 2022-23. Construction, Manufacturing and core services have also registered positive growth.

The retail inflation has come to 4.7 per cent in the month of April 2023 which is the lowest level of past 15 months. This is indicative of growing macroeconomic stability in Indian economy. Besides, the financial markets have also shown resilience despite several stimuli present at the domestic and global levels which could have otherwise destabilized them.

The Indian economy is chasing the dream of becoming a developed nation by the year 2047 even as it has been already grappling with the increasingly unpredictable environment and changing geo political scenarios in the global economy. It has been consistently maintaining its growth rate in the higher trajectory although most other economies of the world are facing repercussions of a gloomy economic environment.

In conclusion, the Indian economy has demonstrated a good deal of resilience even though the International Monetary Fund (IMF) predicted a difficult road ahead for most economies. The company anticipates a favourable economic environment in the current financial year.

### THREATS

The International Monetary Fund (IMF) claims that the outlook is still uncertain due to the turmoil in the financial sector, high inflation, lingering effects of Russia's invasion of Ukraine, and three years of COVID. These issues have now become more or less perennial, and there is little hope that they will return to normal in the foreseeable future.

According to IMF predictions, the growth rate will decline from 3.4% in 2022 to 2.84% in 2023. The advanced economies' growth rate is anticipated to decline even more sharply, from 2.7 percent in 2022 to 1.3 percent in 2023. A more realistic projection from the IMF is that, if financial sector stress worsens, the rate of global growth might possibly drop to approximately 2.5 percent, with advanced economies' growth falling below 1 percent in 2023.

### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

### OUTLOOK

The Management of the Company is looking for a steady growth of the Company and aims at maximizing the shareholders' wealth by way of earning maximum profits at low investment costs. The Company is cautiously optimistic in its outlook for the year 2023-24. The outlook for the business of the Company is also discussed in the Directors' Report.



**RISKS AND AREAS OF CONCERN**

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

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

**HUMAN RESOURCE DEVELOPMENT**

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

**DETAILS OF KEY FINANCIAL RATIOS**

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

**DISCLOSURE OF ACCOUNTING TREATMENT**

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

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

By the Order of the Board

Place : Mumbai  
Date : August 4, 2023

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

Nawal Agrawal  
Chief Financial Officer and Director  
DIN: 01753155

## REPORT ON CORPORATE GOVERNANCE

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

## I. Genesis of Corporate Governance

### Corporate Governance

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

### Philosophy of LFL on Corporate Governance

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

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

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

### Values

We have always sought to be a value-driven 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, 2023, the Independent Directors had adequate strength in the Board as per the requirements stipulated under the Act and in the Listing Regulations. The Board periodically evaluates its strength and composition. As at March 31, 2023, the overall strength of the Board was Six (6) directors, breakup of which is given below:

Name of the Director	Category (Chairperson / Executive/Non-Executive/ Independent /Nominee)	Original Date of Appointment	No. of Shares held in the Company	No. of Directorship in listed entities including this listed entity	Number of memberships in Audit / Stakeholder Committee including this listed entity	No. of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity
Mr. Lalit Kumar Dangi	Non-Executive – Non-Independent – Chairperson – Promoter	04-04-1994	12,73,336	2	3	2
Dr. (Mrs.) Vandna Dangi	Executive Director– MD	24-06-2011	7,62,335	2	0	0
Mr. Nawal Agrawal	Executive Director	12-01-2006	Nil	2	2	0
Mr. Radhey Shyam Soni	Non-Executive – Independent Director	30-10-2017	Nil	2	4	1
Mr. Raghvendra Raj Mehta	Non-Executive – Independent Director	26-02-2019	Nil	2	3	2
Mr. Ramanathan Thirupathi	Non-Executive – Independent Director	24-08-2021	Nil	2	1	0

All the Independent Directors of the Company have provided 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. Mr. Lalit Kumar Dangi, Non-Executive Director of the Company is a relative (spouse) of Dr. (Mrs.) Vandna Dangi, the Managing Director of the Company. Save and except this, none of the Directors of the Company are related to each other. As confirmed by the Independent Directors, they did not have any material pecuniary relationship with the Company during the financial year 2022-23. 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.

The Company's Board comprises qualified members who bring in required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. The Directors are committed to ensure that the Company is in compliance with the highest standards of corporate governance.

#### Appointment of Directors

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

During the year under review, the Members of the Company at the 28<sup>th</sup> AGM held on September 27, 2022 have appointed Mr. Radhey Shyam Soni as Non-Executive and Independent Director w.e.f. October 30, 2022 for a term of 5 years not liable to retire by rotation. Mr. Lalit Kumar Dangi (DIN 00886521) who was liable to retire by rotation at the 28<sup>th</sup> Annual General Meeting of the Company as per applicable provisions of the Companies Act, 2013 was reappointed as a Director by the members the said AGM.

In accordance with the applicable provisions of the Companies Act, 2013, Mr. Nawal Agarwal (DIN 01753155), Director of the Company will be retiring by rotation at the 29<sup>th</sup> Annual General Meeting and is eligible for re-appointment. Further, Mr. Raghvendra Raj Mehta (DIN : 01947378) shall be completing his first term as Independent Director of the Company on February 25, 2024, and being eligible, the Board recommends his re-appointment for second term w.e.f. February 26, 2024 for 5 consecutive years not liable to retire by rotation.

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

#### Independent Directors

Independent Director is a Non-Executive Director, who fulfils the criteria as laid down under Companies Act, 2013 and Listing Regulations 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: [https://libord.com/Finance/InvestorRelations.aspx?Inv\\_Rel\\_Id=98](https://libord.com/Finance/InvestorRelations.aspx?Inv_Rel_Id=98). The tenure of Independent Directors is in accordance with the Companies Act, 2013 and the Listing Regulations.

#### Certification from Company Secretary in Practice

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

#### Familiarization Programme for Independent Directors

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

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

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

#### Details of Remuneration paid to the Directors during FY 2022-23

Details of Remuneration paid to the Directors for the FY 2022-23 is given as under-

(Rs. in Lakhs)

Sr. No.	Name of Directors	Category	Particulars of Remuneration			
			Salary and Perquisite	Sitting Fees*	Others	Total
1.	Mr. Lalit Kumar Dangi	Non-Executive – Non-Independent – Chairperson – Promoter	-	-	-	-
2.	Dr. (Mrs.) Vandna Dangi**	Executive Director– MD	9.00	-	-	-
3.	Mr. Nawal Agrawal	Executive Director	-	-	-	-
4.	Mr. Radhey Shyam Soni	Non-Executive – Independent Director	-	0.46	-	0.46
5.	Mr. Raghvendra Raj Mehta	Non-Executive – Independent Director	-	0.46	-	0.46
6.	Mr. Ramanathan Thirupathi	Non-Executive – Independent Director	-	0.40	-	0.40

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

\*\* Mrs. Vandna Dangi, Managing Director has accepted her salary w.e.f January 1, 2023 since the impact of COVID-19 has substantially declined.

**III. Board Meetings****Board Calendar**

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

**Information flow to the Board members**

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

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

**Board Agenda**

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

The agenda for the Board Meetings includes all the matters as required to be placed under 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 4 (Four) times during the Financial Year 2022-23 i.e. on May 24, 2022, August 11, 2022, November 11, 2022 and February 3, 2023. The necessary quorum was present for all the Board Meetings. The maximum interval between any two meetings was within the maximum gap allowed pursuant to the Companies Act, 2013. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management on the decisions of the Board and Committees thereof.

**Meeting of Independent Directors**

The Independent Directors of the Company met among themselves once during the year without the presence of the Executive Directors and members of the Management of the Company on August 11, 2022. 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 Act. Action items, if any, are communicated to the Executive management and tracked to closure to the satisfaction of Independent Directors.

**Attendance of Board Meetings and 28<sup>th</sup> Annual General Meeting**

The Attendance Record of the Directors at the Board Meetings and at the 28<sup>th</sup> Annual General Meeting held during the Financial Year 2022-23 are as follows:

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

**IV. Governance by the Committees of the Board**

Your Board has constituted the following Committees:

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

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

**(a) Audit Committee****Terms of reference**

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

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

2. To ensure that the financial statements are correct, sufficient and credible;
3. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
4. Reviewing, matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section 3 of Section 134 of the Act., 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**

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

As at March 31, 2023, the Audit Committee consisted of three Directors. viz. Mr. Radhey Shyam Soni (Independent Director - Chairman), Mr. Raghvendra Raj Mehta (Independent Director- Member) and Mr. Lalit Kumar Dangi (Non-executive/Non-Independent Director - Member). During the year, the Committee met 4 (four) times on May 24, 2022, August 11, 2022, November 11, 2022 and February 3, 2023. During the year, there was no such instance where the recommendations of this committee of the Board were not accepted. The Chairman of the Audit Committee was present at the Twenty Eighth Annual General Meeting to answer the Shareholders' queries.

#### **Audit Committee Attendance**

Audit Committee attendance during the year 2022-23 is as follows:

<b>Name</b>	<b>No. of Audit Committee Meetings Attended</b>
Mr. Radhey Shyam Soni	4 of 4
Mr. Raghvendra Raj Mehta	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 is to be referred as Remuneration policy.
5. To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company.
6. To devise the policy on Board's diversification.
7. To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees.
8. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
9. To 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**

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

As at March 31, 2023, the Nomination and Remuneration Committee ("NRC") consisted of three Directors. viz. Mr. Radhey Shyam Soni (Independent Director – Chairman), Mr. Raghvendra Raj Mehta (Independent Director- Member) and Mr. Lalit Kumar Dangi (Non-executive & Non-Independent Director- Member). The Committee met once during the year on August 11, 2022.

**NRC Committee Attendance**

Attendance record of the Committee was as follows:

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

**Performance Evaluation**

In terms of provisions of the Act read with Rules issued thereunder and 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, 2023. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution, etc.

**Committee process**

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

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

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

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

- 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 Exchange/RBI or any other Regulatory Authorities.
- Any other matters that can facilitate better investor services and relations.

**Composition of SRC**

The Stakeholders Relationship Committee ("the SRC") is constituted in accordance with Section 178 of the Act and applicable rules thereto and in accordance with Regulation 20 of the Listing Regulations.

The Committee consists of three directors. viz. Mr. Lalit Kumar Dangl (Non-executive/Non-Independent Director - Chairman), Mr. Nawal Agrawal (Executive/Non-Independent Director- Member) and Mr. Radhey Shyam Soni (Independent Director- Member). During the year the Committee met five times on February 3, 2023, February 20, 2023, February 27, 2023, March 10, 2023 and March 17, 2023. The Chairman of the Stakeholders' Relationship Committee was present at the Twenty Eighth 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 of the Company in due course after verification.

**SRC Committee Attendance**

Attendance record of the Committee was as follows:

Name	No. of SRC Meetings Attended
Mr. Lalit Kumar Dangl	5 of 5
Mr. Nawal Agrawal	5 of 5
Mr. Radhey Shyam Soni	5 of 5

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

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

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

**Composition of RMC**

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

The Committee consists of four directors. viz. Mr. Ramanathan Thirupathi (Non-executive/ Independent Director - Chairman), Mr. Radhey Shyam Soni (Non-Executive/Independent Director- Member), Mr. Lalit Kumar Dangi (Non-Executive/ Non-Independent Director- Member) and Mrs. Vandna Dangi (Managing Director - Member). During the year the Committee met two times on November 19, 2022 and February 3, 2023.

#### RMC Committee Attendance

Attendance record of the Committee was as follows:

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

#### 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 2022-23 are as below:

Sr. No.	Nature of Complaint	Pending as on 1-04-2022	Received during the year	Disposed off during the year	Pending as on 31-03-2023
1.	Nil	0	0	0	0

#### V. Management Review and Responsibility

##### Formal Evaluation of Officers

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

#### VI. Governance to Shareholders

##### General Body Meetings

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

General Meeting	Date	Location	Time	Special Business at the General Meetings
AGM	14-09-2020	AGM Held through Video Conferencing/ Other Audio Visual means	3.00 PM	No special business transacted.
AGM	07-09-2021	B-524-526, Chintamani Plaza, Mohan Studio Compound, Andheri Kurla Road, Andheri (East), Mumbai - 400099	11.00 AM	1. To re-appoint Dr. (Mrs.) Vandna Dangi as Managing Director of the Company. 2. To appoint Mr. Ramanathan Thirupathi (DIN: 01680773) as an Independent Director of the Company.
AGM	20-09-2022	B-524-526, Chintamani Plaza, Andheri Kurla Road, Andheri (East), Mumbai - 400099	11.00 AM	1. To re-appoint Mr. Radhey Shyam Soni as an Independent Director of the Company

##### Means of Communication

##### Quarterly and Annual Financial Results

The Company has 11,968 shareholders as at March 31, 2023. The Company regularly interacts with the shareholders through letters, emails and at the AGM / EGM wherein the information about activities of the company, its performance and its future plans are provided for the benefit of the Shareholders. The quarterly results were published in the Newspapers as per the following details:

Quarter ended on	Name of the Newspaper	Medium	Date of publication
June 30, 2022	Free Express Journal	English	August 13, 2022
	Navshakti	Marathi	
September 30, 2022	Free Express Journal	English	November 12, 2022
	Navshakti	Marathi	
December 31, 2022	Free Express Journal	English	February 4, 2023
	Navshakti	Marathi	
March 31, 2023	Free Express Journal	English	May 26, 2023
	Navshakti	Marathi	

The Company also uploads its disclosures and announcements, including quarterly and annual financial results under the Listing Regulations at its website at [www.libord.com](http://www.libord.com) and the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com).



## VII. General Shareholders' Information

### Twenty Ninth Annual General Meeting

The 29th AGM of the Company will be held at B-524-526, Chintamani Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400099 on Thursday, September 21, 2023 at 11.00 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 remote e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions in the Notice of the 29th AGM. Instructions for remote e-voting/ poll are listed under the segment "Notes" in the Notice of the 29th 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 31<sup>st</sup> day of March every year.

### Date of Book Closure

The dates of book closure shall be from Friday, September 15, 2023 to Thursday, September 21, 2023 (both days inclusive).

### Details of Dividend for the Financial Year 2022-23

Your Directors have not declared any dividend during the year.

### Listing on Stock Exchanges

Your Company's equity shares are listed on the BSE Ltd. (Stock Exchange) as on March 31, 2023 at Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street, Fort, Mumbai 400 001. Listing fees for the Financial Year 2023-24 has been paid to the BSE Ltd. 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. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai 400 001 Maharashtra, India. Ph.: +91-22-22658108/09, Email: investorrelations@libord.com; Website: www.libord.com.

### Market Price Data: High, Low during each month in the Financial Year 2022-23

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

Month	High Price	Low Price
April, 2022	8.76	6.37
May, 2022	9.06	5.80
June, 2022	7.81	5.10
July, 2022	6.20	5.01
August, 2022	7.20	4.56
September, 2022	7.86	5.95
October, 2022	7.15	5.27
November, 2022	7.78	5.03
December, 2022	9.89	8.16
January, 2023	9.96	7.90
February, 2023	9.00	5.51
March, 2023	7.99	4.90

### Registrar and Share Transfer Agent

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

### Share Transfer/Transmission System

In terms of Regulation 40 (1) of SEBI (LODR) Regulations, 2015, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with depository and the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Shareholders are, therefore requested to dematerialise their shares held in physical mode. Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the shareholders holding securities in physical form are required to furnish their PAN, KYC and Nomination in the prescribed forms viz. ISR-1, ISR-2, ISR-3, SH-13 and SH-14 being communicated to them by the RTA of the Company. The shareholders may contact M/s Ankit Consultancy Pvt. Ltd. for any enquiry / assistance about the procedure for dematerialization of shares and updation of KYC details.

### Reconciliation of Share Capital Audit

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

**Distribution of Shareholding**

Distribution of the Shareholding as at March 31, 2023 is given below:

Shares	No. of Holders	Percentage (%)	Total Shares	Percentage (%)
Up to 1000	8343	69.711	7789370	4.961
1001 To 2000	1592	13.302	3147890	2.005
2001 To 3000	408	3.409	1205740	0.768
3001 To 4000	260	2.172	1029280	0.656
4001 To 5000	502	4.195	2502620	1.594
5001 To 10000	524	4.378	4333040	2.760
10001 To 20000	174	1.454	2564230	1.633
20001 To 30000	64	0.535	1599710	1.019
30001 To 40000	25	0.209	897610	0.572
40001 To 50000	23	0.192	1077270	0.686
50001 To 100000	24	0.201	1837060	1.170
100001 and Above	29	0.242	129016180	82.176
Total	11968	100.00	157000000	100.00

**List of Top Ten Public Shareholders as on March 31, 2023**

The list of top ten public shareholders of the Company as on March 31, 2023 is given below:

Sr. No.	Name of the Shareholders	No. of Shares	Percentage (%)
1.	Mohan Sunderdas Vaishnav	309129	1.969
2.	Devilal Shankarlal Soni	300000	1.911
3.	Archana Rajesh Kayal	57251	0.365
4.	Pravinkumar Kachralal Patel	54000	0.344
5.	Yogesh Vaishnav	51885	0.330
6.	Rukmani Himattal Vaishnav	50000	0.318
7.	Ramilaben Pravinkumar Patel	43850	0.279
8.	Vikramkumar Ratanchand Jain	35000	0.223
9.	Vikramkumar Jain	25000	0.159
10.	Sandeep Sethi	19200	0.122

**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, M/s. Ankit Consultancy Pvt. Ltd. A total of 1,40,68,500 (89.61 %) of the Company's shares are held in electronic/demat form as on March 31, 2023.

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

There were no GDRs/ADRs/Warrants or any Convertible instruments outstanding as at March 31, 2023.

**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: -

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

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

Management Discussion and Analysis Report as required under 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
- Whistle Blower Policy
- Policy on Preservation of Documents
- Familiarisation Policy of Directors
- Policy for determining Material Information
- Policy on determining Material Related Party Transactions
- Code of Conduct for Prevention of Insider Trading in LFL

The above policies are also available on our website at [www.libord.com](http://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](http://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, 2023. A declaration signed by the Managing Director (MD) to this effect is attached as Annexure B to the Corporate Governance Report in this Annual Report.

**Compliance Certificate by MD and CFO**

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

**Compliance of Prohibition of Insider Trading Regulations**

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

**Disclosure on Accounting treatment in preparation of Financial Statements**

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

**Details of non-compliance by the Company, penalties, 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**

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

**Reporting of Internal Auditor**

The Internal auditor reports directly to the Audit Committee.

**Audit Qualifications**

The Company has unqualified financial statements since inception. The Auditors of the Company, have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2023.

**Disclosure of Subsidiaries**

The Company does not have any subsidiaries as at March 31, 2023.

**Secretarial Audit**

During the Financial Year 2022-23, Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Mr. Sheetakumar Dak, Practising Company Secretary, Membership Number: FCS 3100; CP Number: 7687 conducted the audit and the Secretarial Audit Report is given as Annexure I 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 as at March 31, 2023.

**Auditor's Certificate on Corporate Governance**

The Auditors' Certificate on Corporate Governance obtained from M/s. Mehta Singhvi & Associates, Chartered Accountants (Firm Registration No. 122217W) for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure D to the Corporate Governance Report.

**Disclosure on Compliance**

Your Company has complied with the requirements of the Regulation 17 to 27 and Clauses (b) to (i) and (t) of 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 Regulations 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

For S. DAK & Associates  
 Company Secretaries

Sheetalkumar Dak  
 Proprietor  
 FCS: 3100  
 CP No.: 7687

Place: Aurangabad  
 Date: May 16, 2023  
 UDIN: F003100E000318393

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, 2023.

Place: Mumbai  
 Date: May 24, 2023

Dr. (Mrs.) Vandna Dangi  
 Managing Director

Annexure C**COMPLIANCE CERTIFICATE**

*(Pursuant To Regulation 17(8) Of SEBI (Listing Obligations And Disclosures Regulations), 2015)*

To,  
 The Board of Directors of Libord Finance Limited

**We hereby certify that:**

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit Committee that:
  - (i) there are no significant changes in internal control over financial reporting during the year;
  - (ii) there are no significant changes in accounting policies during the year; and
  - (iii) there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Libord Finance Limited

Date : May 24, 2023  
 Place : Mumbai

Dr. (Mrs.) Vandna Dangi  
 Managing Director

Nawal Agrawal  
 Chief Financial Officer and Director

Annexure D**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
Libord Finance Limited

1. We, Mehta Singhvi & 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 March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("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) and (t) of regulation 46(2) and para C and D of Schedule V of the said SEBI Listing Regulations during the year ended March 31, 2023.
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 Mehta Singhvi & Associates  
Chartered Accountants  
Firm Registration No: 122217W

Rajendra C. Singhvi  
Partner  
Membership No: 16884

Place: Mumbai  
Date : August 4, 2023  
UDIN: 23016884BGQRNE9001

## INDEPENDENT AUDITOR'S REPORT

To

**The Members of Libord Finance Limited**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Libord Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters in our audit of the Company for the year ended March 31, 2023.

### Fair Value of Investment

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

### Auditor's Response

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position except as stated otherwise.
- ii) The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.



- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv) According to the information and explanations given by the management and to the best of our belief we report that:
  - (a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - (b) No funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - (c) Based on the audit procedure performed, we report that nothing has come to our notice that has caused us to believe that the representation given under sub-clause (a) & (b) by the management contains any material mis-statement.
- v) The Company has not declared and paid any dividend during the year.

For Mehta Singhvi & Associates  
Chartered Accountants  
Firm Registration No: 122217W

Place: Mumbai  
Date: May 24, 2023  
UDIN: 23016884BGQRML6846

Rajendra C. Singhvi  
Partner  
Membership No: 016884

**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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.
- (c) According to the records of the company examined by us and as per information and explanations given to us, the Company does not have any immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable to the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, paragraph 3(i) (e) of the Order is not applicable to the Company.
- (ii) (a) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) (a) of the Order is not applicable to the Company.  
(b) The company has not been sanctioned any working capital limits during the year under review. Thus, paragraph 3(ii) (b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, during the year the Company is a Non-Banking Finance Company and therefore paragraph 3 (iii) (a) of the Order is not applicable to the Company.  
(b) The Company has not made any investment or guarantee in the nature of loans in any entity.  
(c) The loans and advances in the nature of loans and the schedule of repayment of Principal and payment of interest has been stipulated and repayments and receipts are regular.  
(d) There is no amount overdue for more than ninety days.  
(e) The Company has not granted any loan to settle the overdues.  
(f) The Company has granted loans repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of provisions of section 185 and 186 of the Companies Act 2013 and the rules framed thereunder. Therefore, the provision of paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits covered under directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provision of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, as the Company is a service company. Therefore, the provision of paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the applicable appropriate authorities.  
(b) According to the information and explanations given to us, there are no dues of Goods and Service Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited on account of any dispute.
- (viii) There are no transactions which have not been recorded in the books of accounts that are surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, the provision of paragraph 3(viii) of the Order is not applicable to the Company.

- (ix) (a) According to the information and explanations given by the management, the Company did not have any loans or other borrowings or payment of interest thereon to any lender. Hence, reporting requirements under paragraph 3 (ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not been declared as willful defaulter by any bank or financial institution or other lender. Hence, reporting requirements under paragraph 3 (ix) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given by the management, the Company has not applied for any term loan. Hence, reporting requirements under paragraph 3 (ix) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, the Company has not raised any fund on short term basis. Hence, reporting requirements under paragraph 3 (ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting requirements under paragraph 3 (ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting requirements under paragraph 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting requirements under paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under paragraph 3(x)(b) are not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no any fraud by the Company or on the Company has been noticed or reported during the year.
- (b) There are no reports under sub-section (12) of section 143 of the Companies Act filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The auditor has not received any whistle-blower complaints during the year by the company.
- (xii) In our opinion according to the information and explanations given to us, the company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion according to the information and explanations given to us, there are no transactions as covered under section 188 of Companies Act and hence paragraph 3 (xiii) of the Order is not applicable to the Company.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of Internal Auditors for the period under audit were considered by the statutory auditor.
- (xv) According to the records of the company examined by us and as per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and thus provisions of section 192 of Companies Act was not required to comply.
- (xvi) (a) In our opinion and as per information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.
- (b) In our opinion and as per information and explanation given to us, the company is a NBFC company and has conducted Non-Banking Financial activities.
- (c) In our opinion and as per information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and as per information and explanation given to us, the Company is not belonging to the group having Core Investment Company (CIC).
- (xvii) According to the records of the company examined by us and as per the information and explanations given to us, the company has neither incurred cash losses in the current financial year nor in the immediately preceding financial year.
- (xviii) The statutory auditor has not resigned the company during the year under review.
- (xix) According to the records of the company examined by us and as per the information and explanations given to us and as part of our opinion that no material uncertainty exists as on the date of audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans.
- (xx) According to the records of the company examined by us and as per the information and explanations given to us and as part of our opinion, the company is below the threshold limit prescribed under section 135(1) of Companies Act, 2013 and thus the company is not required to make any CSR expenditure and accordingly paragraph 3 (xx) of the Order is not applicable to the Company.
- (xxi) According to the records of the company examined by us and as per the information and explanations given to us, there are no any qualifications or adverse remarks as per Companies (Auditor's Report) Order (CARO) report.

For Mehta Singhvi & Associates  
Chartered Accountants  
Firm Registration No: 122217W  
Rajendra C. Singhvi  
Partner  
Membership No: 016884

Place: Mumbai  
Date: May 24, 2023  
UDIN: 23016884BGQRML6846

**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, 2023 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 authorizations 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, 2023, 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 Mehta Singhvi & Associates  
Chartered Accountants  
Firm Registration No: 122217W

Place : Mumbai  
Date : May 24, 2023  
UDIN : 23016884BGQRML6846

Rajendra C. Singhvi  
Partner  
Membership No: 016884

## BALANCE SHEET AS AT MARCH 31, 2023

(Currency: Hundred INR)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b><u>ASSETS</u></b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	3	1,843.27	5,197.47
(b) Receivables			
(i) Trade Receivables	4	95,529.01	82,730.94
(ii) Other Receivables		-	-
(c) Loans	5	3,44,433.11	3,83,809.46
(d) Investments	6	10,11,382.38	9,46,326.87
(e) Other Financial Assets	7	62,749.71	61,782.67
<b>(2) Non-Financial Assets</b>			
(a) Current Tax Assets (Net)	8	3,873.30	4,814.78
(b) Deferred Tax Assets (Net)	9	1,421.05	1,842.86
(c) Property, Plant and Equipment	10 (a)	419.85	538.60
(d) Intangible Assets	10 (b)	12.01	15.75
(e) Other Non-Financial Assets	11	1,60,497.87	1,83,165.73
<b>Total Assets</b>		<b>16,82,161.56</b>	<b>16,70,225.13</b>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b><u>LIABILITIES</u></b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(i) Trade Payable	12	865.24	762.78
(ii) Other Payable		-	-
(b) Borrowings		-	-
(c) Other Financial Liabilities	13	8,453.88	2,647.84
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non-Financial Liabilities	14	13,397.99	30,014.22
<b>(3) EQUITY</b>			
(a) Equity Share Capital	15	15,70,000.00	15,70,000.00
(b) Other Equity	16	89,444.45	66,800.29
<b>Total Liabilities and Equity</b>		<b>16,82,161.56</b>	<b>16,70,225.13</b>

Significant Accounting Policies 1 & 2  
Notes forming part of Financial Statements 3 to 53

As per our Report attached of even date

For Mehta Singhvi & Associates  
Chartered Accountants

Firm Registration No: 122217W

Rajendra C. Singhvi  
Partner  
Membership No. 016884  
Place : Mumbai  
Date : May 24, 2023

For & on behalf of the Board

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

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

Mr. Lalit Kumar Dangi  
Director  
DIN: 00886521

Ms. Vinantee Shah  
Company Secretary  
& Compliance Officer

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Currency: Hundred INR)

Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Revenue from Operations</b>			
(i) Interest Income	17	44,181.38	47,673.27
(ii) Dividend Income	18	184.50	6.50
(iii) Income from Sale of Services	19	25,000.00	11,250.00
(iv) Other Income from Operations		-	-
<b>I Total Revenue from Operations</b>		<b>69,365.88</b>	<b>58,929.77</b>
II Other Income	20	24,447.18	16,140.28
<b>III Total Income (I+II)</b>		<b>93,813.06</b>	<b>75,070.05</b>
<b>Expenses</b>			
(i) Finance Costs	21	2,730.14	4,538.13
(ii) Impairment on Financial Instruments (Expected Credit Loss)		-	-
(iii) Employee Benefits Expenses	22	34,103.87	23,328.92
(iv) Depreciation, Amortisation and Impairment	23	16,798.38	16,861.67
(v) Other Expenses	24	29,231.69	19,283.95
<b>IV Total Expenses</b>		<b>82,864.08</b>	<b>64,012.67</b>
<b>V Profit before Exceptional Items and Tax (III-IV)</b>		<b>10,948.98</b>	<b>11,057.38</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit Before Tax (V-VI)</b>		<b>10,948.98</b>	<b>11,057.38</b>
<b>VIII Tax Expense:</b>			
1. (a) Current Tax		2,600.00	3,000.00
(b) Tax Effect of Earlier Year		0.73	56.77
2. Deferred tax		421.81	(430.20)
<b>IX Profit for the Period from Continuing Operations (VII-VIII)</b>		<b>7,926.44</b>	<b>8,430.81</b>
<b>X Profit (Loss) from Discontinued Operations</b>		-	-
<b>XI Tax Expense of Discontinued Operations</b>		-	-
<b>XII Profit (Loss) from Discontinued Operations after Tax (X-XI)</b>		-	-
<b>XIII Profit for the Period (IX + XII)</b>		<b>7,926.44</b>	<b>8,430.81</b>
<b>XIV Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss			
- Gain/(Loss) on Equity Instrument measured at FVOCI		(2,376.76)	(12,987.06)
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		(1,094.48)	(3,022.35)
<b>Sub-total A</b>		<b>(1,282.28)</b>	<b>(9,964.71)</b>
B (i) Items that will be classified to Profit or Loss		-	-
(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
<b>Sub-total B</b>		-	-
<b>Other Comprehensive Income [A+B]</b>		<b>(1,282.28)</b>	<b>(9,964.71)</b>
<b>XV Total Comprehensive Income for the Period (XIII+XIV)</b>		<b>6,644.16</b>	<b>(1,533.90)</b>
<b>XVI Earnings Per Equity Share</b>	25		
Basic (INR)		0.05	0.05
Diluted (INR)		0.05	0.05

Significant Accounting Policies 1 & 2  
Notes forming part of Financial Statements 3 to 53  
As per our Report attached of even date

For &amp; on behalf of the Board

For Mehta Singhvi & Associates  
Chartered Accountants  
Firm Registration No: 122217W

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

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

Rajendra C. Singhvi  
Partner  
Membership No. 016884  
Place : Mumbai  
Date : May 24, 2023

Mr. Lalit Kumar Dangi  
Director  
DIN: 00886521

Ms. Vinantee Shah  
Company Secretary  
& Compliance Officer

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Currency: Hundred INR)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Tax & Extraordinary Items	10,948.98	11,057.38
<b>Adjustments For:</b>		
Depreciation and Amortisation	122.49	185.78
Dividend Income	(184.50)	(6.50)
<b>Operating Cash Flow before Working Capital Changes</b>	<b>10,886.97</b>	<b>11,236.66</b>
Decrease / (Increase) in Trade Receivables	(12,798.07)	(53,820.12)
Decrease / (Increase) in Loans	39,376.35	46,235.40
Decrease / (Increase) in Other Financial Assets	(967.04)	(608.20)
Decrease / (Increase) in Other Non-Financial Assets	22,667.86	14,411.68
Increase/(Decrease) in Trade Payables	102.46	386.18
Increase/(Decrease) in Other Financial Liabilities	5,806.04	807.37
Increase/(Decrease) in Other Non- Financial Liabilities	(16,616.23)	(13,882.98)
<b>Cash Generated from Operations</b>	<b>48,458.34</b>	<b>4,765.99</b>
Direct Taxes Paid	1,659.25	(5,548.73)
<b>Operating Profit After Working Capital Changes</b>	<b>46,799.09</b>	<b>(782.74)</b>
<b>Cash Generated from Operating Activity</b>		
Dividend Received	184.50	6.50
<b>A. Net Cash Generated from Operating Activity</b>	<b>(A) 46,983.59</b>	<b>(776.24)</b>
<b>B. Cash flow from Investing Activities</b>		
Sale of Investments	5,192.95	8.16
Purchase of Investments	71,530.74	-
<b>Net cash flow from Investing Activities</b>	<b>(B) (66,337.79)</b>	<b>8.16</b>
<b>C. Cash Flow from Financing Activities</b>		
Add Reversal of Provision made under ECL	16,000.00	-
<b>Net Cash Flow from Financing Activities</b>	<b>(C) 16,000.00</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(A+B+C) (3,354.20)</b>	<b>(768.08)</b>
Cash and Cash Equivalents as at beginning of the Year	5,197.47	5,965.55
<b>Cash and Cash Equivalents as at end of the Year (Refer Note 3)</b>	<b>1,843.27</b>	<b>5,197.47</b>

a) The Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows.

b) Figures in the brackets indicate outflow

c) Previous years figures have been regrouped/reclassified wherever applicable.

Significant Accounting Policies 1 & 2  
Notes forming part of Financial Statements 3 to 53  
As per our Report attached of even date

For & on behalf of the Board

For Mehta Singhvi & Associates  
Chartered Accountants  
Firm Registration No: 122217W

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

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

Rajendra C. Singhvi  
Partner  
Membership No. 016884  
Place : Mumbai  
Date : May 24, 2023

Mr. Lalit Kumar Dangri  
Director  
DIN: 00886521

Ms. Vinantee Shah  
Company Secretary  
& Compliance Officer

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

## A. Equity Share Capital

(1) As at March 31, 2023 (Currency INR)

Particulars	Balance as at March 31, 2022	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023
No. of Equity Shares	1,57,00,000	-	1,57,00,000
Equity Share Capital	15,70,00,000	-	15,70,00,000

(2) As at March 31, 2022

Particulars	Balance as at March 31, 2021	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022
No. of Equity Shares	1,57,00,000	-	1,57,00,000
Equity Share Capital	15,70,00,000	-	15,70,00,000

## B. Other Equity

(1) As at March 31, 2023 (Currency Hundred INR)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
<b>Balance at March 31, 2022</b>	<b>7,500.00</b>	<b>99,350.50</b>	<b>(40,050.21)</b>	<b>66,800.29</b>
Add Reversal of Provision made under ECL	-	16,000.00	-	16,000.00
Profits/(Loss) Transfer for the Year	-	7,926.44	-	7,926.44
Gain/(Loss) on Equity Investment measured at Fair Value through OCI, net of tax effect	-	-	(1,282.28)	(1,282.28)
<b>Balance at March 31, 2023</b>	<b>7,500.00</b>	<b>1,23,276.94</b>	<b>(41,332.49)</b>	<b>89,444.45</b>

(2) As at March 31, 2022

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
<b>Balance at March 31, 2021</b>	<b>7,500.00</b>	<b>90,919.69</b>	<b>(30,085.50)</b>	<b>68,334.19</b>
Profits/(Loss) Transfer for the Year	-	8,430.81	-	8,430.81
Gain/(Loss) on Equity Investment measured at Fair Value through OCI, net of tax effect	-	-	(9,964.71)	(9,964.71)
<b>Balance at March 31, 2022</b>	<b>7,500.00</b>	<b>99,350.50</b>	<b>(40,050.21)</b>	<b>66,800.29</b>

Significant Accounting Policies 1 & 2  
Notes forming part of Financial Statements 3 to 53  
As per our Report attached of even date  
For Mehta Singhvi & Associates  
Chartered Accountants  
Firm Registration No: 122217W

For &amp; on behalf of the Board

Rajendra C. Singhvi  
Partner  
Membership No. 016884  
Place : Mumbai  
Date : May 24, 2023

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

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

Mr. Lalit Kumar Dangi  
Director  
DIN: 00886521

Ms. Vinantee Shah  
Company Secretary  
& Compliance Officer



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**Note 1 Corporate Information**

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

The Company is presently classified as Non-Deposit taking Non-Systemically Important NBFC duly registered with Reserve Bank of India in the year 1994. The Company is engaged in the business of Financial Services, Working Capital Loans, Project Finance, Syndication of Loans, Corporate Advisory, Financial Consultancy etc.

The Standalone Financial Statements for the year ended March 31, 2023 were authorized for issuance in accordance with resolution of the Board of Directors in their meeting held on May 24, 2023.

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

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

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

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

**2.2 Basis of Measurement**

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

**2.3 Significant Accounting Judgements, Estimates and Assumptions**

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

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

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

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

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

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

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

**2. Intangible Assets**

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

Intangible Asset	Useful Life
Computer Software	3 years

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

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 3. Impairment of Non – Financial Assets

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

### 4. Financial Instruments Classification

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

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

#### Business Model Test/Assessment

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

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

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

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

#### Initial Recognition

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

#### Subsequent Measurement

##### Financial Assets at Amortised Cost

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

##### Fair Value through Profit and Loss account

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

##### Fair Value through Other Comprehensive Income (FVOCI)

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

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

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

##### Investments in Associates

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

##### Debt Instruments at FVOCI

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Financial Liabilities and Equity Instruments

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

### Equity Instruments

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

### Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

### Derecognition of Financial Assets and Financial Liabilities

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

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

### Impairment of Financial Assets

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

### Reclassification of Financial Assets

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

## 5. Determination of Fair Value

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

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

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

## 6. Fair Value Hierarchy

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

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

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

## 7. Employee Benefits

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

## 8. Provisions and Contingent Liabilities

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

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

## 9. Revenue Recognition

### Interest Income

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Investment Income

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

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

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

### Consultancy income

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

### 10. Exceptional Items

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

### 11. Leases

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

### 12. Taxes on Income

#### Current Tax

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

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

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

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

#### Deferred Tax

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

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

Deferred tax assets and liabilities are offset only if:

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

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

### 13. Cash and Cash Equivalents

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

### 14. Segment Reporting

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

### 15. Earnings per Share

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

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency: Hundred INR)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Note 3 Financial Assets - Cash and Cash Equivalents</b>		
Cash on hand	1,491.84	2,946.83
<b>Balances with Banks</b>		
- In Current Account	351.43	2,250.64
	<u>1,843.27</u>	<u>5,197.47</u>
<b>Note 4 Financial Assets- Trade Receivable</b>		
Unsecured Considered Good		
Undisputed Trade Receivables	95,529.01	82,730.94
Receivables Credit Impaired	-	-
Less: Impairment loss allowance (Expected Credit Loss)	-	-
	<u>95,529.01</u>	<u>82,730.94</u>

**Trade Receivable Ageing Schedule**

Particulars	Outstanding for following periods from the due date of Payment				
	< 6 months	6 months - 1 Year	1-2 Years	2-3 Years	> 3 Years
Undisputed Trade Receivable – Considered Good	95,529.01	-	-	-	-
	(82,730.94)				
Undisputed Trade Receivable – Considered Doubtful	-	-	-	-	-
Disputed Trade Receivable – Considered Good	-	-	-	-	-
Disputed Trade Receivable – Considered Doubtful	-	-	-	-	-

(Previous year figures are mentioned in ( \_ ))

**Note 5 Financial Assets -Loans**

At Cost - Unsecured		
A Working Capital Loans		
Loan repayable on Demand	3,65,009.46	4,20,385.81
<b>Total A (Gross)</b>	<u>3,65,009.46</u>	<u>4,20,385.81</u>
Less : Impairment Loss Allowance -ECL	18,416.35	34,416.35
Less : Provisions for NPA Loans	2,160.00	2,160.00
<b>Total A (Net)</b>	<u>3,44,433.11</u>	<u>3,83,809.46</u>
B (I) Loans in India		
Loan repayable on Demand	3,65,009.46	4,20,385.81
<b>Total B (I) Gross</b>	<u>3,65,009.46</u>	<u>4,20,385.81</u>
Less : Impairment Loss Allowance	18,416.35	34,416.35
Less : Provisions for NPA Loans	2,160.00	2,160.00
<b>Total B (I) Net</b>	<u>3,44,433.11</u>	<u>3,83,809.46</u>
B (II) Loans outside India	-	-
Less: Impairment Loss Allowance	-	-
Less : Provisions for NPA Loans	-	-
<b>Total B (II) Net</b>	-	-
<b>Total B (I) and B (II)</b>	<u>3,44,433.11</u>	<u>3,83,809.46</u>

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

Particulars	Amount of Loan or Advance in the nature of loan outstanding		%of Total Loan or Advance in the nature of loan	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Promoters /Directors /KMP	-	-	-	-
Related Parties	3,43,151.40	3,81,886.51	94.01	90.84

**Note 6 Investments**

Particulars	Face Value (Rs.)	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Book Value	No. of Shares	Book Value
<b>EQUITY INSTRUMENTS:</b>					
<b>I. QUOTED &amp; FULLY PAID-UP</b>					
<b>Measured at Fair Value through OCI</b>					
Abee Info Consumables Ltd.	10	12800	384.00	12800	384.00
Adiyaman Investments Ltd.	10	2900	348.00	2900	348.00
Damania Capital Markets Ltd.	10	17100	513.00	17100	513.00
M. K. Aromatics Ltd.	10	38200	2,425.70	38200	2,425.70
Eider Electronics Ltd.	10	15200	456.00	15200	456.00
Housing Development & Infrastructure Ltd.	10	2000	5,495.17	2000	5,495.17
Hindustan Oil Exploration Company Ltd.	10	2000	4,833.53	2000	4,833.53
IDFC First Bank Ltd.	10	1000	1,086.92	1000	1,086.92
IDFC Ltd.	10	1000	1,086.92	1000	1,086.92
Indian Infotech and Software Ltd.	1	5000	25.00	5000	25.00

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency: Hundred INR)

Particulars	Face Value (Rs.)	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Book Value	No. of Shares	Book Value
IFCI Ltd.	10	8000	3,053.25	8000	3,053.25
Jain Irrigation System Ltd.	2	1050	2,491.88	1050	2,491.88
Kalinga Cement Ltd.	10	1600	8.00	1600	8.00
Krystal Polyfab Ltd.	10	32500	4,875.00	32500	4,875.00
Kumar Wire Cloth Manufacturing Ltd.	10	5777	577.70	5777	577.70
Libord Securities Ltd.	10	500000	50,000.00	500000	50,000.00
Llyod Steels Ltd	1	-	-	17000	2,093.32
Maulik Finance Ltd.	10	21100	633.00	21100	633.00
Namaste Exports Ltd.	1	200	380.00	200	380.00
Opto Circuit (India) Ltd.	10	10000	2,535.11	10000	2,535.11
Orbit Corporation Ltd.	10	3000	3,879.90	3000	3,879.90
Parasrampur Industries Ltd.	10	180	77.40	180	77.40
RSC International Ltd.	10	79100	9,182.94	79100	9,182.94
Sri Jayalakshmi Spinning Mills Ltd.	10	23700	711.00	23700	711.00
Thambi Modern Spinning Mills Ltd.	10	3200	240.00	1600	80.00
Tinna Electronics Ltd.	10	7200	720.00	7200	720.00
Vatsa Corporation Ltd.	1	474000	1,554.88	474000	1,554.88
Uflex Ltd.	10	-	-	260	1,128.05
Ujivan Financial Services Ltd.	10	1000	3,741.34	1000	3,741.34
PC Jeweller Ltd.	10	1500	1,009.15	1500	1,009.15
Adani Enterprises Ltd.	1	750	27,204.86	-	-
Ambuja Cements Ltd.	2	7200	44,165.88	-	-
<b>Quoted Investment at Book Value</b>			<b>1,73,695.53</b>		<b>1,05,386.16</b>
Gain/(Loss) on Equity Investments Fair Value through OCI net of Income Tax			(42,292.45)		(39,038.59)
<b>Fair value of Quoted Investments through OCI (I)</b>			<b>1,31,403.08</b>		<b>66,347.57</b>
<b>II. UNQUOTED &amp; FULLY PAID UP (Measured at Cost)</b>					
(i) <b>Associates</b>					
Libord Advisors Pvt.Ltd.	10	2497000	2,49,700.00	2497000	2,49,700.00
Libord Brokerage Pvt. Ltd.	10	5994240	5,99,779.30	5994240	5,99,779.30
(ii) <b>Group Companies</b>					
Libord IRP Advisors Pvt. Ltd.	10	305000	30,500.00	305000	30,500.00
<b>Unquoted Investment (II)</b>			<b>8,79,979.30</b>		<b>8,79,979.30</b>
<b>Total (I+II)</b>			<b>10,11,382.38</b>		<b>9,46,326.87</b>
Investments outside India			-		-
Investments in India			10,11,382.38		9,46,326.87
			<b>10,11,382.38</b>		<b>9,46,326.87</b>
<b>6.1 Aggregate amount of Quoted Investments and Market value thereof</b>					
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>		
		<b>Book Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>Market Value</b>
Quoted Investments		1,73,695.53	1,17,177.49	1,05,386.16	53,216.45
<b>6.2 Category-wise Non-Current Investment</b>					
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>		
		<b>Book Value</b>	<b>Book Value</b>		
Quoted Equity Investments measured at Fair Value through OCI		1,73,695.53	1,05,386.16		
Unquoted Investments measured at Cost		8,79,979.30	8,79,979.30		
		<b>10,53,674.83</b>	<b>9,85,365.46</b>		
<b>Note 7 Other Financial Assets</b>					
Advances Receivables			4,013.87	4,013.87	
Deposits			58,735.84	57,768.80	
			<b>62,749.71</b>	<b>61,782.67</b>	
<b>Note 8 Current Tax Assets (Net)</b>					
Advance Tax and Tax Deducted at Source			6,473.30	7,814.78	
Less Provision for Tax			2,600.00	3,000.00	
			<b>3,873.30</b>	<b>4,814.78</b>	
<b>Note 9 Deferred Tax Assets (Net)</b>					
Financial Instrument - Security Deposit, Lease and RTU			619.51	847.89	
Effect of difference in book depreciation and depreciation under the Income Tax Act,1961 (IT Act, 1961)			801.54	994.97	
			<b>1,421.05</b>	<b>1,842.86</b>	
<b>9.1 Movement in Deferred Tax Assets</b>					
Opening Balance			1,842.86	1,412.66	
Financial Instrument - Security Deposit, Lease and RTU			(228.38)	699.33	
Effect of difference in book depreciation and depreciation under the IT Act, 1961			(193.43)	(269.13)	
			<b>1,421.05</b>	<b>1,842.86</b>	

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency: Hundred INR)

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

Particulars	Note 10 (a): Property, Plant & Equipment					Note 10 (b): Intangible Assets	
	Vehicles	Furniture	Data Processing Equipment	Office Equipment	Total (10 (a))	Computer Software	Total 10 (b)
(i) Gross Block as at 31.03.2022	0.01	986.41	9,293.95	65.33	10,345.70	314.84	314.84
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at 31.03.2023	0.01	986.41	9,293.95	65.33	10,345.70	314.84	314.84
(ii) Accumulated Depreciation							
As at 31.03.2022	-	475.00	9,266.82	65.28	9,807.10	299.09	299.09
Additions	-	118.75	-	-	118.75	3.74	3.74
Disposals	-	-	-	-	-	-	-
As at 31.03.2023	-	593.75	9,266.82	65.28	9,925.85	302.83	302.83
(iii) Net Block							
As at 31.03.2022	0.01	511.41	27.13	0.05	538.60	15.75	15.75
As at 31.03.2023	0.01	392.66	27.13	0.05	419.85	12.01	12.01

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 11 Other Non-Financial Assets</b>		
Balances with Government Authorities (GST)	9,118.04	6,425.26
Prepaid Expenses	577.91	762.66
Right to use asset	11,741.65	28,417.54
Advance against Property	1,39,060.27	1,47,560.27
	<b>1,60,497.87</b>	<b>1,83,165.73</b>
<b>Note 12 Financial Liabilities –Trade Payables</b>		
(i) Total Outstanding dues of MSME	-	-
(ii) Total Outstanding dues of creditors other than MSME	865.24	762.78
	<b>865.24</b>	<b>762.78</b>

Particulars	Outstanding for following periods from the due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1 MSME	-	-	-	-	-
2. Others	865.24 (762.78)	-	-	-	865.24 (762.78)
3. Disputed - MSME	-	-	-	-	-
4. Disputed - Others	-	-	-	-	-

(Previous year figures are mentioned in (₹))

<b>Note 13 Other Financial Liabilities</b>		
Statutory Dues	2,122.38	534.97
Expenses Payable	6,331.50	2,112.87
	<b>8,453.88</b>	<b>2,647.84</b>
<b>Note 14 Other Non-Financial Liabilities</b>		
Lease Liability	13,397.99	30,014.22
	<b>13,397.99</b>	<b>30,014.22</b>

Particulars	As at March 31, 2023		As at March 31, 2022	
	(Nos.)	(INR)	(Nos.)	(INR)
<b>Authorized Capital</b>				
Equity Shares (Par Value per Share of Rs.10/- each)	1,70,00,000	17,00,00,000	1,70,00,000	17,00,00,000
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares (Par Value per Share of Rs.10/- each)	1,57,00,000	15,70,00,000	1,57,00,000	15,70,00,000
<b>15.1 Reconciliation of the number of shares outstanding</b>				
Shares outstanding at beginning of the Year	1,57,00,000	15,70,00,000	1,57,00,000	15,70,00,000
Shares issued during the Year	-	-	-	-
Shares outstanding at the end of the Year	1,57,00,000	15,70,00,000	1,57,00,000	15,70,00,000

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



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Lalit Kumar Dangj	12,73,336	8.11%	12,73,336	8.11%
Libord Exports Private Limited	53,07,447	33.81%	53,07,447	33.81%
Libord Consultants Private Limited	39,00,000	24.84%	39,00,000	24.84%

## 15.4 Shareholding of Promoters

Shares held by Promoters at March 31, 2023	No. of Shares	% of Total Shares	% change during the year
Lalit Kumar Dangj	12,73,336	8.11%	Nil
Mrs. Vandna Dangj	7,62,335	4.86%	Nil

## 15.5 Disclosure for the period of five years immediately preceding the Financial Year 2022-23

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

## Note 16 Other Equity

(Currency: Hundred INR)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Balance of Retained Earnings at the beginning of the year</b>	99,350.50	90,919.69
Add Reversal of Provision made under ECL	16,000.00	-
Profit Transferred during the year	7,926.44	8,430.81
<b>Balance of Retained Earnings as at end of the year (A)</b>	<b>1,23,276.94</b>	<b>99,350.50</b>
<b>Capital Reserve (B)</b>	<b>7,500.00</b>	<b>7,500.00</b>
<b>Items of Other Comprehensive Income</b>		
Gain/(Loss) on equity investments measured at Fair Value through OCI (FVOCI) net of Tax Effect:		
<b>Opening Balance</b>	(40,050.21)	(30,085.50)
Transfer during the Year	(1,282.28)	(9,964.71)
<b>Closing Balance (C)</b>	<b>(41,332.49)</b>	<b>(40,050.21)</b>
<b>Balance at the End of the Year (A+B+C)</b>	<b>89,444.45</b>	<b>66,800.29</b>
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Note 17 Interest Income</b>		
Interest Income	42,761.00	46,815.07
Interest Income on Fixed Deposit	159.29	-
<b>Other Interest Income</b>		
Interest on Income Tax Refund	294.05	-
Interest Income on Lease Deposit	967.04	858.20
	<b>44,181.38</b>	<b>47,673.27</b>
17.1 On Financial Assets measured at Amortised Cost.		
<b>Note 18 Dividend Income</b>		
Dividend Received	184.50	6.50
	<b>184.50</b>	<b>6.50</b>
<b>Note 19 Income from Sale of Services</b>		
Consultancy Income - Domestic	25,000.00	11,250.00
	<b>25,000.00</b>	<b>11,250.00</b>
<b>Note 20 Other Income</b>		
Income from FNO	24,447.18	16,139.98
Misc. Income	-	0.30
	<b>24,447.18</b>	<b>16,140.28</b>
<b>Note 21 Finance Cost</b>		
<b>On Financial Liabilities measured at Amortised Cost</b>		
Bank Charges	10.91	6.41
Interest on Lease Liability	2,719.23	4,531.72
	<b>2,730.14</b>	<b>4,538.13</b>
<b>Note 22 Employee Benefit Expenses</b>		
Salaries and Wages	25,103.87	23,328.92
Salary to Director	9,000.00	-
	<b>34,103.87</b>	<b>23,328.92</b>
<b>Note 23 Depreciation, Amortisation and Impairment</b>		
Depreciation on Property, Plant and Equipment (Refer Note 10 (a))	118.75	118.75
Depreciation on Intangible Assets (Refer Note 10 (b))	3.74	67.03
Amortization Expenses on Right to Use Assets	16,675.89	16,675.89
	<b>16,798.38</b>	<b>16,861.67</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency: Hundred INR)

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Note 24</b>	<b>Other Expenses</b>		
	Power & Electricity	2,264.50	1,779.23
	Insurance	135.98	136.21
	Director Sitting Fees	1,320.00	1,320.00
	Repairs and Maintenance	809.66	1,297.28
	Payment to Auditors	750.00	750.00
	Travelling and Conveyance	4,885.75	2,682.19
	Advertising Expenses	1,405.37	409.41
	Professional Charges	3,359.50	1,395.00
	Listing Fees	3,000.00	3,000.00
	Office Rent	-	2,100.00
	Filing Fees	42.51	60.71
	Postage & Telephone	12.71	28.77
	Printing & Stationery	605.63	689.88
	Registrar & Share Transfer Expenses	1,432.66	1,602.70
	Software & Internet Expenses	805.25	1,181.61
	Stock Exchange Charges	7,250.00	-
	Business Promotion Expenses	915.97	745.40
	General Expenses	211.20	105.56
	Vehicle Expenses	25.00	-
		<b>29,231.69</b>	<b>19,283.95</b>
<b>Note 25</b>	<b>Earnings Per Share</b>		
	Profit During the Year	7,926.44	8,430.81
	Number of Shares	1,57,00,000	1,57,00,000
	<b>EPS-Basic</b>	<b>0.05</b>	<b>0.05</b>
	<b>EPS- Diluted</b>	<b>0.05</b>	<b>0.05</b>
<b>Note 26</b>	<b>Contingent Liabilities</b>	-	-
<b>Note 27</b>	<b>Auditors Remuneration</b>		
	Audit Fees	750.00	750.00
<b>Note 28</b>	<b>Tax Expense – Income Tax Expense in Statement of Profit and Loss</b>		
<b>28.1</b>	<b>Amount recognized in Statement of Profit and Loss</b>		
	<b>Current Tax</b>	2,600.00	3,000.00
	Tax Effect of Earlier Year	0.73	56.77
	<b>Deferred Tax:</b>		
	Effect of difference in book depreciation and depreciation under Income Tax Act, 1961	193.43	269.13
	Financial Instrument, Security Deposit, Lease and RTU	228.38	(699.33)
		<b>3,022.54</b>	<b>2,626.57</b>
<b>28.2</b>	<b>Amount recognized in Other Comprehensive Income</b>		
	Equity investments recognized in Other Comprehensive Income	(1,094.48)	(3,022.35)
		<b>(1,094.48)</b>	<b>(3,022.35)</b>
<b>28.3</b>	<b>Reconciliation of Income Tax Expense of the year with the accounting profit:</b>		
(a)	Profit Before Tax as per Statement of Profit and Loss	10,948.98	11,057.38
(b)	Tax Provision as per Income Tax Act @ 25.17% (2022 - @ 25.17%)	2,755.86	2,783.14
(c)	Tax Effects		
	Tax on Income Exempt from Tax (dividend)	(46.44)	-
	Tax Expense of Earlier Year	0.73	56.77
	Tax on Disallowed / Allowed Expenses	(220.97)	99.80
	<b>Total Effect of Tax Adjustment</b>	<b>(266.68)</b>	<b>156.57</b>
(d)	<b>Tax Expense Recognised for the Current Year (d) = (b) - (c)</b>	<b>3,022.54</b>	<b>2,626.57</b>
(e)	<b>Effective Tax Rate (e) = (d) / (a)</b>	<b>27.61%</b>	<b>23.75%</b>

**Note 29** Investment in quoted equity instruments have been recognised at fair value through other comprehensive income. The effect of deferred tax assets of Rs. 14.23 lakhs has been adjusted with the fair value of investment in note no. 6.

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

**Note 31** The Company paid Rs. 10 lakhs towards booking of 4 flats with Shri Shiv Sai Construction Company. Shri Shiv Sai Construction Company sent cancellation letter for booking against which the matter is pending before the State Consumer Commission for disposal.

**Note 32** The Company had booked one office with Sharpmind Consultancy Services Pvt. Ltd. by paying advance of Rs. 5 lakhs. The matter went to Hon'ble Supreme Court & Hon'ble Supreme Court directed Sharpmind Consultancy Services to give possession of the office premises. The Company has filed an Execution Application against Sharpmind Consultancy Services Pvt. Ltd. for execution of Sale Deed for 5,200 sq.ft. office premises at Bhairav Stone, Wagle Industrial Estate, Thane. The Company has already deposited balance amount of Rs. 121.56 lakhs with State Consumer Commission which is to be released to Sharpmind Consultancy Services Pvt. Ltd. on execution of Sale Deed.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**Note 33 Fair Value Hierarchy**

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

- Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.  
 Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximised the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.  
 Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(Currency: Hundred INR)

Particulars	Level 1	Level 2	Level 3
<b>Financial Assets designated at Fair Value through OCI:</b>			
- Listed Equity Investments as at 31.03.2023	1,31,403.08	-	-
<b>Note 34</b>	In the opinion of the Board of Directors, the Financial and Non-Financial Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business.		
<b>Note 35</b>	The provision for all known liabilities is adequate and not in excess of amount.		
<b>Note 36</b>	The balances of certain trade receivable / payable, short term loans and advances are subject to reconciliation thereof, if any.		
<b>Note 37</b>	Figure of previous year have been regrouped / rearranged wherever necessary.		
<b>Note 38</b>	The payment of Gratuities Act does not apply on the Company due to less number of employees. Hence, actuarial valuation has not been obtained and provided as per Ind AS 19.		
<b>Note 39</b>	The Company is engaged primarily in the business of NBFC and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.		
<b>Note 40</b>	The Company has given interest free security deposit of Rs. 50 lakhs to Mr. Lalit Kumar Dangi, a Director of the Company, in respect of the Office premises, with the stipulation that no compensation shall be payable to him.		
<b>Note 41</b>	The company has not received any specific details of vendor's status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSME Act'). The Company contends that no overdue amounts along with interest have been payable to enterprise covered under MSME Act and generally payments are made to vendors within the stipulated time/agreed credit terms. During the year company has not paid any interest in terms of the section 18 of the above-mentioned Act.		
<b>Note 42</b>	During the Financial year, the company has not defaulted on any payment to Bank / Financial Institution on the borrowed fund (including OD/CC facility). As a result of which the company has not been adjudged as Wilful Defaulter by any Bank / Financial institution.		
<b>Note 43</b>	There is no benami property transaction undertaken by the company and also there is no proceedings against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.		
<b>Note 44</b>	During the year the Company has not traded or invested in any Crypto currency or Virtual Currency.		
<b>Note 45</b>	During the year company has periodically reviewed its vendors and no information was obtained on the said review regarding that any company has been Struck Off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.		
<b>Note 46</b>	There is no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during any tax assessments under the Income Tax Act, 1961.		
<b>Note 47</b>	During the year, the company has not borrowed funds from Bank / Financial institution.		
<b>Note 48</b>	During the year, the Plant, Property or Equipment has not been revalued.		
<b>Note 49</b>	There is no registration or satisfaction of charge registered at the ROC nor there is any registration and satisfaction of charge pending to be registered with ROC, accordingly the said disclosure is not applicable.		
<b>Note 50</b>	Ratio Analysis		
(a) Capital to Risk - Weighted Assets Ratio (CRAR)	122.39%		
(b) Tier I CRAR	122.39%		
(c) Tier II CRAR	NIL		
(d) Liquidity Coverage Ratio	4074.25%		

**Note 51 Maturity Analysis of Assets and Liabilities**

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

**51.1 Maturity Analysis of Assets**

(Currency : Hundred INR)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
	Cash and Cash Equivalents	1,843.27	-	1,843.27	5,197.47	-
Trade Receivables	95,529.01	-	95,529.01	82,730.94	-	82,730.94
Loans	3,44,433.11	-	3,44,433.11	3,83,809.46	-	3,83,809.46
Investments	-	10,11,382.38	10,11,382.38	-	9,46,326.87	9,46,326.87
Other Financial Assets	54,013.87	8,735.84	62,749.71	54,013.87	7,768.80	61,782.67
Current Tax Assets (net)	3,873.30	-	3,873.30	4,814.78	-	4,814.78
Deferred Tax Assets (net)	-	1,421.05	1,421.05	-	1,842.86	1,842.86
Property, Plant and Equipment	-	4,19.85	4,19.85	-	538.60	538.60
Intangible Assets	-	12.01	12.01	-	15.75	15.75
Other Non-Financial Assets	9,695.95	1,50,801.92	1,60,497.87	7,187.92	1,75,977.81	1,83,165.73
<b>Total Assets</b>	<b>5,09,388.51</b>	<b>11,72,773.05</b>	<b>16,82,161.56</b>	<b>5,37,754.44</b>	<b>11,32,470.69</b>	<b>16,70,225.13</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency : Hundred INR)

51.2	Maturity Analysis of Liabilities	As at March 31, 2023			As at March 31, 2022		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
	Trade Payable	865.24	-	865.24	762.78	-	762.78
	Other Financial Liabilities	8,453.88	-	8,453.88	2,647.84	-	2,647.84
	Other Non-Financial Liabilities	-	13,397.99	13,397.99	-	30,014.22	30,014.22
	<b>Total Liabilities</b>	<b>9,319.12</b>	<b>13,397.99</b>	<b>22,717.11</b>	<b>3,410.62</b>	<b>30,014.22</b>	<b>33,424.84</b>

**Note 52 Fair Value Measurements**  
Financial Instruments by Category

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTOCI	Amortised Cost	Total	FVTOCI	Amortised Cost	Total
<b>A. Financial Assets</b>						
Cash and Cash Equivalents	-	1,843.27	1,843.27	-	5,197.47	5,197.47
Trade Receivables	-	95,529.01	95,529.01	-	82,730.94	82,730.94
Loans	-	3,44,433.11	3,44,433.11	-	3,83,809.46	3,83,809.46
Investments	1,31,403.08	8,79,979.30	10,11,382.38	66,347.57	8,79,979.30	9,46,326.87
Other Financial Assets	-	62,749.71	62,749.71	-	61,782.67	61,782.67
<b>Total Financial Assets</b>	<b>1,31,403.08</b>	<b>13,84,534.40</b>	<b>15,15,937.48</b>	<b>66,347.57</b>	<b>14,13,499.84</b>	<b>14,79,847.41</b>
<b>B. Financial Liabilities</b>						
Trade Payable	-	865.24	865.24	-	762.78	762.78
Other Financial Liabilities	-	8,453.88	8,453.88	-	2,647.84	2,647.84
<b>Total Financial Liabilities</b>	<b>-</b>	<b>9,319.12</b>	<b>9,319.12</b>	<b>-</b>	<b>3,410.62</b>	<b>3,410.62</b>

**Note 53 Related Party Disclosure**

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

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

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

**53.2 Related Party Transactions**

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

(Currency: Hundred INR)

Nature of Transaction	As at the end of FY 2022-23	Movement during the year	As at the end of FY 2021-22
<b>A. Related / Associate Company</b>			
Loan Given (Year End Balance)	3,43,151.40	(38,735.11)	3,81,886.51
<b>B. Investment in Equity</b>			
Libord Securities Limited	50,000.00	-	50,000.00
Libord Advisors Pvt. Ltd.	2,49,700.00	-	2,49,700.00
Libord Brokerage Pvt. Ltd.	5,99,779.30	-	5,99,779.30
Libord IRP Advisors Pvt. Ltd.	30,500.00	-	30,500.00
<b>C. KMP/Managerial Personnel Salary (Mrs. Vandna Dangi)</b>	<b>9,000.00</b>	<b>9,000.00</b>	<b>-</b>

As per our report of even date

For &amp; on behalf of the Board

For Mehta Singhvi & Associates  
Chartered Accountants  
Firm Registration No: 122217W

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

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

Rajendra C. Singhvi  
Partner  
Membership No. 016884  
Place : Mumbai  
Date : May 24, 2023

Mr. Lalit Kumar Dangi  
Director  
DIN: 00886521

Ms. Vinantee Shah  
Company Secretary  
& Compliance Officer

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**To**  
**The Members**  
**Libord Finance Limited**

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Libord Finance Limited** ("the Company") and its associates (the Company and its associates together with referred to as the "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated loss and the consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year then ended.

#### 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matter

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. We have determined the matters described below to be the key audit matters in our audit for the year ended March 31, 2023.

#### Fair Value of Investment

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

#### Auditor's Response

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

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

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

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

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

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

#### Responsibility of Management for Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including Other Comprehensive Income) and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Company and its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and its Associates are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its Associates are also responsible for overseeing the Group's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Consolidated 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.

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

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

We communicate with those charged with governance of the Company and its associates included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matters**

The consolidated financial statements include the company's share of net loss of Rs. 8.17 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by 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 associates, 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 associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of associates, referred in the Other Matters paragraph above we report, to the extent applicable, that:

- a) We / Other auditors whose report we have relied upon 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) 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, 2023 taken on record by the Board of Directors of the company and the reports of the statutory auditors of its associate companies, incorporated in India, none of the directors of the company and its associate companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements of the company and its associates, 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 except as disclosed otherwise.
  - (ii) The Group 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 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.
  - (iv) According to the information and explanations given by the management and to the best of our belief we report that:
    - (a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
    - (b) No funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
    - (c) Based on the audit procedure performed, we report that nothing has come to our notice that has caused us to believe that the representation given under sub-clause (a) & (b) by the management contains any material mis-statement.
  - (v) The Company has not declared and paid any dividend during the year.

For Mehta Singhvi & Associates  
Chartered Accountants  
Firm Registration No: 122217W

Place : Mumbai  
Date : May 24, 2023  
UDIN : 23016884BGQRMM2568

Rajendra C. Singhvi  
Partner  
Membership No: 016884



## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Currency: Hundred INR)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	3	1,843.27	5,197.47
(b) Receivables			
(i) Trade Receivables	4	95,529.01	82,730.94
(ii) Other Receivables		-	-
(c) Loans	5	3,44,433.11	3,83,809.46
(d) Investments	6	9,08,147.87	8,51,263.74
(e) Other Financial Assets	7	62,749.71	61,782.67
<b>(2) Non-Financial Assets</b>			
(a) Current Tax Assets (Net)	8	3,873.30	4,814.78
(b) Deferred Tax Assets (Net)	9	1,421.05	1,842.86
(c) Property, Plant and Equipment	10 (a)	419.85	538.60
(d) Intangible Assets	10 (b)	12.01	15.75
(e) Other Non-Financial Assets	11	1,60,497.87	1,83,165.73
<b>Total Assets</b>		<b>15,78,927.05</b>	<b>15,75,162.00</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
<b>(a) Payables</b>			
(i) Trade Payable	12	865.24	762.78
(ii) Other Payable		-	-
(b) Borrowings		-	-
(c) Other Financial Liabilities	13	8,453.88	2,647.84
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non-Financial Liabilities	14	13,397.99	30,014.22
<b>(3) EQUITY</b>			
(a) Equity Share Capital	15	15,70,000.00	15,70,000.00
(b) Other Equity	16	(13,790.06)	(28,262.84)
<b>Total Liabilities and Equity</b>		<b>15,78,927.05</b>	<b>15,75,162.00</b>

Significant Accounting Policies 1 & 2  
Notes forming part of Financial Statements 3 to 53

As per our Report attached of even date

For Mehta Singhvi & Associates  
Chartered Accountants

Firm Registration No: 122217W

Rajendra C. Singhvi  
Partner  
Membership No. 016884  
Place : Mumbai  
Date : May 24, 2023

For & on behalf of the Board

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

Mr. Lalit Kumar Dangri  
Director  
DIN: 00886521

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

Ms. Vinantee Shah  
Company Secretary  
& Compliance Officer

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Currency: Hundred INR)

Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Revenue from Operations</b>			
(i) Interest Income	17	44,181.38	47,673.27
(ii) Dividend Income	18	184.50	6.50
(iii) Income from Sale of Services	19	25,000.00	11,250.00
(iv) Other Income from Operations		-	-
<b>I Total Revenue from Operations</b>		<b>69,365.88</b>	<b>58,929.77</b>
II Other Income	20	24,447.18	16,140.28
<b>III Total Income (I+II)</b>		<b>93,813.06</b>	<b>75,070.05</b>
<b>Expenses</b>			
(i) Finance Costs	21	2,730.14	4,538.13
(ii) Impairment on Financial Instruments (Expected Credit Loss)		-	-
(iii) Employee Benefits Expenses	22	34,103.87	23,328.92
(iv) Depreciation, Amortisation and Impairment	23	16,798.38	16,861.67
(v) Other Expenses	24	29,231.69	19,283.95
<b>IV Total Expenses</b>		<b>82,864.08</b>	<b>64,012.67</b>
<b>V Profit before Exceptional Items and Tax (III-IV)</b>		<b>10,948.98</b>	<b>11,057.38</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit Before Tax (V-VI)</b>		<b>10,948.98</b>	<b>11,057.38</b>
<b>VIII Tax Expense:</b>			
1. (a) Current Tax		2,600.00	3,000.00
(b) Tax Effect of Earlier Year		0.73	56.77
2. Deferred tax		421.81	(430.20)
<b>IX Profit for the Period from Continuing Operations (VII-VIII)</b>		<b>7,926.44</b>	<b>8,430.81</b>
<b>X Profit (Loss) from Discontinued Operations</b>		-	-
<b>XI Tax Expense of Discontinued Operations</b>		-	-
<b>XII Profit (Loss) from Discontinued Operations after Tax (X-XI)</b>		-	-
<b>XIII Profit for the Period (IX + XII)</b>		<b>7,926.44</b>	<b>8,430.81</b>
<b>XIV Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss			
- Gain/(Loss) on Equity Instrument measured at FVOCI		(2,376.76)	(12,987.06)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(1,094.48)	(3,022.35)
<b>Sub-total A</b>		<b>(1,282.28)</b>	<b>(9,964.71)</b>
B (i) Items that will be classified to Profit or Loss		-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Sub-total B</b>		-	-
<b>Other Comprehensive income [A+B]</b>		<b>(1,282.28)</b>	<b>(9,964.71)</b>
<b>XV Total Comprehensive Income for the Period (XIII+XIV)</b>		<b>6,644.16</b>	<b>(1,533.90)</b>
<b>XVI Share of Profit/(Loss) of Associates (Non-Controlling Interest)</b>		<b>(8,171.38)</b>	<b>63,531.87</b>
<b>XVII Total Comprehensive Income for the Period (XV+XVI)</b>		<b>(1,527.22)</b>	<b>61,997.97</b>
<b>XVIII Earnings Per Equity Share</b>	25		
Basic (INR)		(0.00)	0.46
Diluted (INR)		(0.00)	0.46

Significant Accounting Policies 1 & 2  
Notes forming part of Financial Statements 3 to 53  
As per our Report attached of even date

For Mehta Singhvi & Associates  
Chartered Accountants  
Firm Registration No: 122217W

Rajendra C. Singhvi  
Partner  
Membership No. 016884  
Place: Mumbai  
Date: May 24, 2023

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

Mr. Lalit Kumar Dangi  
Director  
DIN: 00886521

For & on behalf of the Board

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

Ms. Vinantee Shah  
Company Secretary  
& Compliance Officer

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Currency: Hundred INR)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>A. Cash flow from Operating Activities</b>		
Net Profit Before Tax & Extraordinary Items	10,948.98	11,057.38
<b>Adjustments For:</b>		
Depreciation and Amortisation	122.49	185.78
Dividend Income	(184.50)	(6.50)
<b>Operating Cash Flow before Working Capital Changes</b>	<b>10,886.97</b>	<b>11,236.66</b>
Decrease / (Increase) in Trade Receivables	(12,798.07)	(53,820.12)
Decrease / (Increase) in Loans	39,376.35	46,235.40
Decrease / (Increase) in Other Financial Assets	(967.04)	(608.20)
Decrease / (Increase) in Other Non-Financial Assets	22,667.86	14,411.68
Increase/(Decrease) in Trade Payables	102.46	386.18
Increase/(Decrease) in Other Financial Liabilities	5,806.04	807.37
Increase/(Decrease) in Other Non- Financial Liabilities	(16,616.23)	(13,882.98)
<b>Cash Generated from Operations</b>	<b>48,458.34</b>	<b>4,765.99</b>
Direct Taxes Paid	1,659.25	(5,548.73)
<b>Operating Profit After Working Capital Changes</b>	<b>46,799.09</b>	<b>(782.74)</b>
<b>Cash Generated from Operating Activity</b>		
Dividend Received	184.50	6.50
<b>A. Net Cash Generated from Operating Activity</b>	<b>(A) 46,983.59</b>	<b>(776.24)</b>
<b>B. Cash flow from Investing Activities</b>		
Sale of Investments	5,192.95	8.16
Purchase of Investments	71,530.74	-
<b>Net cash flow from Investing Activities</b>	<b>(B) (66,337.79)</b>	<b>8.16</b>
<b>C. Cash flow from Financing Activities</b>		
Add Reversal of Provision made under ECL	16,000.00	-
<b>Net cash flow from Financing Activities</b>	<b>(C) 16,000.00</b>	<b>-</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(A+B+C) (3,354.20)</b>	<b>(768.08)</b>
Cash and Cash Equivalents as at Beginning of the Year	5,197.47	5,965.55
<b>Cash and Cash Equivalents as at end of the Year (Refer Note 3)</b>	<b>1,843.27</b>	<b>5,197.47</b>

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows.
- Figures in the brackets indicate outflow.
- Previous years figures have been regrouped/reclassified wherever applicable.

Significant Accounting Policies 1 & 2  
Notes forming part of Financial Statements 3 to 53  
As per our Report attached of even date

For Mehta Singhvi & Associates  
Chartered Accountants

Firm Registration No: 122217W

Rajendra C. Singhvi  
Partner  
Membership No. 016884  
Place : Mumbai  
Date : May 24, 2023

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

Mr. Lalit Kumar Dangi  
Director  
DIN: 00886521

For & on behalf of the Board

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

Ms. Vinantee Shah  
Company Secretary  
& Compliance Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

## A. Equity Share Capital

(1) As at March 31, 2023

(Currency: INR)

Particulars	Balance as at March 31, 2022	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023
No. of Equity Shares	1,57,00,000	-	1,57,00,000
Equity Share Capital	15,70,00,000	-	15,70,00,000

(2) As at March 31, 2022

Particulars	Balance as at March 31, 2021	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022
No. of Equity Shares	1,57,00,000	-	1,57,00,000
Equity Share Capital	15,70,00,000	-	15,70,00,000

## B. Other Equity

(1) As at March 31, 2023

(Currency: Hundred INR)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
<b>Balance at March 31, 2022</b>	<b>8,929.28</b>	<b>2,858.09</b>	<b>(40,050.21)</b>	<b>(28,262.84)</b>
Add Reversal of Provision made under ECL	-	16,000.00	-	16,000.00
Profits/(Loss) Transfer for the Year	-	(244.94)	-	(244.94)
Gain/(Loss) on Equity Investment measured at Fair Value through OCI, net of Tax Effect	-	-	(1,282.28)	(1,282.28)
<b>Balance at March 31, 2023</b>	<b>8,929.28</b>	<b>18,613.15</b>	<b>(41,332.49)</b>	<b>(13,790.06)</b>

(2) As at March 31, 2022

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
<b>Balance at March 31, 2021</b>	<b>8,929.28</b>	<b>(69,104.59)</b>	<b>(30,085.50)</b>	<b>(90,260.81)</b>
Profits/(Loss) Transfer for the Year	-	71,962.68	-	71,962.68
Gain/(Loss) on Equity Investment measured at Fair Value through OCI, net of Tax Effect	-	-	(9,964.71)	(9,964.71)
<b>Balance at March 31, 2022</b>	<b>8,929.28</b>	<b>2,858.09</b>	<b>(40,050.21)</b>	<b>(28,262.84)</b>

Significant Accounting Policies 1 & 2  
 Notes forming part of Financial Statements 3 to 53  
 As per our Report attached of even date

For &amp; on behalf of the Board

For Mehta Singhvi & Associates  
 Chartered Accountants  
 Firm Registration No: 122217W

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

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

Rajendra C. Singhvi  
 Partner  
 Membership No. 016884  
 Place : Mumbai  
 Date : May 24, 2023

Mr. Lalit Kumar Dangri  
 Director  
 DIN: 00886521

Ms. Vinantee Shah  
 Company Secretary  
 & Compliance Officer

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 Corporate Information

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

The Company is presently classified as Non-Deposit taking Non-Systemically Important NBFC duly registered with Reserve Bank of India in the year 1994. The Company engaged in the business of Financial Services, Working Capital Loans, Project Finance, Syndication of Loans, Corporate Advisory, Financial Consultancy etc.

These consolidated financial statements of the Company include its share of Profits in associates namely Libord Brokerage Pvt. Ltd. which is a registered Stock Broker & Depository with SEBI having membership with BSE, NSE, MCX & CDSL & Libord Advisors Pvt. Ltd. which is a Category I Merchant Banker registered with SEBI.

The Consolidated Financial Statements for the year ended March 31, 2023 were authorized for issuance in accordance with resolution of the Board of Directors in their meeting held on May 24, 2023.

### Note 2 Basis of Preparation and Presentation

#### 2.1 Basis of Preparation

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

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

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

#### 2.2 Basis of Measurement

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

#### 2.3 Significant Accounting Judgements, Estimates and Assumptions

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

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

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

#### 2.4 Principle of Consolidation

- (a) The consolidated financial statements have been prepared in accordance with Indian Accounting Standard 110 (Ind AS 110) on "Consolidated Financial Statements" as specified in the Companies (Indian Accounting Standards) Rules, 2015 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 unless otherwise stated.
- (b) Associates are those entities over which the Company has significant influence, but not control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost, identifying any goodwill / capital reserve arising at the time of acquisition, and thereafter to recognise the Group's share of post-acquisition profits or losses of the associate in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee, if applicable, in other comprehensive Income. Dividend received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate. The Financial Statements of the Associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. March 31, 2023.

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

S.No.	Name of the Company	Country of Incorporation	Relationship	Shareholding as at 31.03.2023
1.	Libord Advisors Private Limited	India	Associate	46.29%
2.	Libord Brokerage Private Limited	India	Associate	39.96%

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## 2.5 Significant Accounting Policies

## 1. Property, Plant and Equipment

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

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

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

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

## 2. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

The estimated useful lives of Intangible Assets are as stated below:

Intangible Assets	Useful Life
Computer Software	3 years

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

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

## 3. Impairment of Non – Financial Assets

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

## 4. Financial Instruments

## Classification

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

Financial assets, other than equity, are classified into, financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

## Business Model Test/Assessment

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

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

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

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

## Initial Recognition

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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Subsequent Measurement

#### Financial Assets at Amortised Cost

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

#### Fair Value through Profit and Loss account

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

#### Fair Value through Other Comprehensive Income (FVOCI)

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

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

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

#### Investments in Associates

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

#### Debt Instruments at FVOCI

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

#### Financial Liabilities and Equity Instruments

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

#### Equity Instruments

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

#### Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

#### Derecognition of Financial Assets and Financial Liabilities

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

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

#### Impairment of Financial Assets

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

#### Reclassification of Financial Assets

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

### 5. Determination of Fair Value

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

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

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



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. Fair Value Hierarchy

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

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

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

### 7. Employee Benefits

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

### 8. Provisions and Contingent Liabilities

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

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

### 9. Revenue Recognition

#### Interest Income

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

#### Investment Income

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

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

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

#### Consultancy income

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

### 10. Exceptional Items

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

### 11. Leases

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

### 12. Taxes on Income

#### Current Tax

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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

**Deferred Tax**

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

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

Deferred tax assets and liabilities are offset only if:

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

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

**13. Cash and Cash Equivalents**

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

**14. Segment Reporting**

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

**15. Earnings per Share**

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 3 Financial Assets - Cash and Cash Equivalents</b>		
Cash on hand	1,491.84	2,946.83
<b>Balances with Banks</b>		
-In Current Account	351.43	2,250.64
	<b>1,843.27</b>	<b>5,197.47</b>
<b>Note 4 Financial Assets – Trade Receivables</b>		
Unsecured Considered Good		
Undisputed Trade Receivables	95,529.01	82,730.94
Receivables Credit Impaired	-	-
Less: Impairment loss allowance (Expected Credit Loss)	-	-
	<b>95,529.01</b>	<b>82,730.94</b>

**Trade Receivable Ageing Schedule**

Particulars	Outstanding for following periods from the due date of Payment					
	Less than months	6 months-	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivable –Considered Good	95,529.01 (82,730.94)	-	-	-	-	-
Undisputed Trade Receivable – Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable – Considered Good	-	-	-	-	-	-
Disputed Trade Receivable –Considered Doubtful	-	-	-	-	-	-

Previous year figures are mentioned in (..)

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Currency: Hundred INR)

**Note 5 Financial Assets -Loans**

At Cost - Unsecured			
A	Working Capital Loans		
	Loan repayable on Demand	3,65,009.46	4,20,385.81
	<b>Total A (Gross)</b>	<b>3,65,009.46</b>	<b>4,20,385.81</b>
	Less: Impairment Loss Allowance -ECL	18,416.35	34,416.35
	Less : Provisions for NPA Loans	2,160.00	2,160.00
	<b>Total A (Net)</b>	<b>3,44,433.11</b>	<b>3,83,809.46</b>
B (I)	Loans in India		
	Loan repayable on Demand	3,65,009.46	4,20,385.81
	<b>Total B (I) Gross</b>	<b>3,65,009.46</b>	<b>4,20,385.81</b>
	Less: Impairment Loss Allowance	18,416.35	34,416.35
	Less : Provisions for NPA Loans	2,160.00	2,160.00
	<b>Total B (I) Net</b>	<b>3,44,433.11</b>	<b>3,83,809.46</b>
B (II)	Loans outside India	-	-
	Less : Impairment Loss Allowance	-	-
	Less : Provisions for NPA Loans	-	-
	<b>Total B (II) Net</b>	<b>-</b>	<b>-</b>
	<b>Total B (I) and B (II)</b>	<b>3,44,433.11</b>	<b>3,83,809.46</b>

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

Particulars	Amount of Loan or Advance in the nature of loan outstanding		%of Total Loan or Advance in the nature of loan	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	-	-	-	-
Related Parties	3,43,151.40	3,81,886.51	94.01	90.84

**Note 6 Investments**

Particulars	Face Value (Rs.)	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Book Value	No. of Shares	Book Value
<b>EQUITY INSTRUMENTS:</b>					
<b>I. QUOTED &amp; FULLY PAID-UP</b>					
<b>Measured at Fair Value through OCI</b>					
Abee Info Consumables Ltd.	10	12800	384.00	12800	384.00
Adiyaman Investments Ltd.	10	2900	348.00	2900	348.00
Damania Markets Capital Ltd.	10	17100	513.00	17100	513.00
M. K. Aromatics Ltd.	10	38200	2,425.70	38200	2,425.70
Eider Electronics Ltd.	10	15200	456.00	15200	456.00
Housing Development & Infrastructure Ltd.	10	2000	5,495.17	2000	5,495.17
Hindustan Oil Exploration Company Ltd.	10	2000	4,833.53	2000	4,833.53
IDFC First Bank Ltd.	10	1000	1,086.92	1000	1,086.92
IDFC Ltd.	10	1000	1,086.92	1000	1,086.92
Indian Infotech Software Ltd.	1	5000	25.00	5000	25.00
IFCI Ltd.	10	8000	3,053.25	8000	3,053.25
Jain Irrigation System Ltd.	2	1050	2,491.88	1050	2,491.88
Kalinga Cement Ltd.	10	1600	8.00	1600	8.00
Krystal Polyfab Ltd.	10	32500	4,875.00	32500	4,875.00
Kumar Wire Cloth Manufacturing Ltd.	10	5777	577.70	5777	577.70
Libord Securities Ltd.	10	500000	50,000.00	500000	50,000.00
Llyod Steels Ltd.	1	-	-	17000	2,093.32
Maulik Finance Ltd.	10	21100	633.00	21100	633.00
Namaste Exports Ltd.	1	200	380.00	200	380.00

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Currency: Hundred INR)

Particulars	Face Value (Rs.)	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Book Value	No. of Shares	Book Value
Opto Circuit (India) Ltd.	10	10000	2,535.11	10000	2,535.11
Orbit Corporation Ltd.	10	3000	3,879.90	3000	3,879.90
Parasrampur Industries Ltd.	10	180	77.40	180	77.40
RSC International Ltd.	10	79100	9,182.94	79100	9,182.94
Sri Jayalakshmi Spinning Mills Ltd.	10	23700	711.00	23700	711.00
Thambi Modern Spinning Mills Ltd.	10	3200	240.00	1600	80.00
Tinna Electronics Ltd.	10	7200	720.00	7200	720.00
Vatsa Corporation Ltd.	1	474000	1,554.88	474000	1,554.88
Uflex Ltd.	10	-	-	260	1,128.05
Ujjivan Financial Services Ltd.	10	1000	3,741.34	1000	3,741.34
PC Jeweller Ltd.	10	1500	1,009.15	1500	1,009.15
Adani Enterprises Ltd.	1	750	27,204.86	-	-
Ambuja Cements Ltd.	2	7200	44,165.88	-	-
<b>Quoted Investment at Book Value</b>			<b>1,73,695.53</b>		<b>1,05,386.16</b>
Gain/(Loss) on Equity Investments Fair Value through OCI net of Income Tax			(42,292.45)		(39,038.59)
<b>Fair value of Quoted Investments through OCI (I)</b>			<b>1,31,403.08</b>		<b>66,347.57</b>
<b>II. UNQUOTED &amp; FULLY PAID –UP (Measured at Cost)</b>					
<b>(i) Associates</b>					
Libord Advisors Pvt.Ltd.	10	2497000	2,49,700.00	2497000	2,49,700.00
Share of Profit			71,335.25		67,921.53
Libord Brokerage Pvt. Ltd.	10	5994240	5,99,779.30	5994240	5,99,779.30
Share of Profit			(1,74,569.76)		(1,62,984.66)
<b>(ii) Group Companies</b>					
Libord IRP Advisors Pvt. Ltd.	10	305000	30,500.00	305000	30,500.00
<b>Unquoted Investment (II)</b>			<b>7,76,744.79</b>		<b>7,84,916.17</b>
<b>Total (I+II)</b>			<b>9,08,147.87</b>		<b>8,51,263.74</b>
Investments outside India			-		-
Investments in India			9,08,147.87		8,51,263.74
			<b>9,08,147.87</b>		<b>8,51,263.74</b>
<b>6.1 Aggregate amount of Quoted Investments and Market value thereof</b>					
<b>Particulars</b>		<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
		<b>Book Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>Market Value</b>
Quoted Investments		1,73,695.53	1,17,177.49	1,05,386.16	53,216.45
<b>6.2 Category-wise Non-Current Investment</b>					
<b>Particulars</b>		<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
		<b>Book Value</b>	<b>Book Value</b>	<b>Book Value</b>	<b>Book Value</b>
Quoted Equity Investments measured at Fair Value through OCI		1,73,695.53		1,05,386.16	
Unquoted Investments measured at Cost		7,76,744.79		7,84,916.17	
		<b>9,50,440.32</b>		<b>8,90,302.33</b>	
<b>Note 7 Other Financial Assets</b>					
Advances Receivables			4,013.87		4,013.87
Deposits			58,735.84		57,768.80
			<b>62,749.71</b>		<b>61,782.67</b>
<b>Note 8 Current Tax Assets (Net)</b>					
Advance Tax and Tax Deducted at Source			6,473.30		7,814.78
Less Provision for Tax			2,600.00		3,000.00
			<b>3,873.30</b>		<b>4,814.78</b>
<b>Note 9 Deferred Tax Assets (Net)</b>					
Financial Instrument - Security Deposit, Lease and RTU			619.51		847.89
Effect of difference in book depreciation and depreciation under the Income Tax Act,1961 ('IT Act')			801.54		994.97
			<b>1,421.05</b>		<b>1,842.86</b>
<b>9.1 Movement in Deferred Tax Assets</b>					
Opening Balance			1,842.86		1,412.66
Financial Instrument - Security Deposit, Lease and RTU			(228.38)		699.33
Effect of difference in book depreciation and depreciation under the IT Act.			(193.43)		(269.13)
			<b>1,421.05</b>		<b>1,842.86</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Currency: Hundred INR)

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

Particulars	Note 10 (a): Property, Plant & Equipment					Note 10 (b): Intangible Assets	
	Vehicles	Furniture	Data Processing Equipment	Office Equipment	Total (10 (a))	Computer Software	Total 10 (b)
(i) Gross Block as at 31.03.2022	0.01	986.41	9,293.95	65.33	10,345.70	314.84	314.84
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at 31.03.2023	0.01	986.41	9,293.95	65.33	10,345.70	314.84	314.84
(ii) Accumulated Depreciation							
As at 31.03.2022	-	475.00	9,266.82	65.28	9,807.10	299.09	299.09
Additions	-	118.75	-	-	118.75	3.74	3.74
Disposals	-	-	-	-	-	-	-
As at 31.03.2023	-	593.75	9,266.82	65.28	9,925.85	302.83	302.83
(iii) Net Block							
As at 31.03.2022	0.01	511.41	27.13	0.05	538.60	15.75	15.75
As at 31.03.2023	0.01	392.66	27.13	0.05	419.85	12.01	12.01

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 11 Other Non-Financial Assets</b>		
Balances with Government Authorities (GST)	9,118.04	6,425.26
Prepaid Expenses	577.91	762.66
Right to use asset	11,741.65	28,417.54
Advance against Property	1,39,060.27	1,47,560.27
	<b>1,60,497.87</b>	<b>1,83,165.73</b>
<b>Note 12 Financial Liabilities –Trade Payables</b>		
(i) Total Outstanding dues of MSME	-	-
(ii) Total Outstanding dues of creditors other than MSME	865.24	762.78
	<b>865.24</b>	<b>762.78</b>

Particulars	Outstanding for following periods from the due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1 MSME	-	-	-	-	-
2. Others	865.24 (762.78)	-	-	-	865.24 (762.78)
3. Disputed - MSME	-	-	-	-	-
4. Disputed - Others	-	-	-	-	-

(Previous year figures are mentioned in (L))

<b>Note 13 Other Financial Liabilities</b>		
Statutory Dues	2,122.38	534.97
Expenses Payable	6,331.50	2,112.87
	<b>8,453.88</b>	<b>2,647.84</b>
<b>Note 14 Other Non-Financial Liabilities</b>		
Lease Liability	13,397.99	30,014.22
	<b>13,397.99</b>	<b>30,014.22</b>

Particulars	As at March 31, 2023		As at March 31, 2022	
	(Nos.)	(INR)	(Nos.)	(24INR)
<b>Authorized Capital</b>				
Equity Shares (Par Value per Share of Rs.10/- each)	1,70,00,000	17,00,00,000	1,70,00,000	17,00,00,000
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares (Par Value per Share of Rs.10/- each)	1,57,00,000	15,70,00,000	1,57,00,000	15,70,00,000
<b>15.1 Reconciliation of the number of shares outstanding</b>				
Shares outstanding at beginning of the Year	1,57,00,000	15,70,00,000	1,57,00,000	15,70,00,000
Shares Issued during the Year	-	-	-	-
Shares outstanding at the end of the Year	1,57,00,000	15,70,00,000	1,57,00,000	15,70,00,000

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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Lalit Kumar Dangi	12,73,336	8.11%	12,73,336	8.11%
Libord Exports Private Limited	53,07,447	33.81%	53,07,447	33.81%
Libord Consultants Private Limited	39,00,000	24.84%	39,00,000	24.84%

## 15.4 Shareholding of Promoters

Shares held by Promoters as at March 31, 2023	No. of Shares	% of Total Shares	% change during the year
Lalit Kumar Dangi	12,73,336	8.11%	Nil
Mrs. Vandna Dangi	7,62,335	4.86%	Nil

## 15.5 Disclosure for the period of five years immediately preceding the Financial Year 2022-23

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

## Note 16 Other Equity

(Currency: Hundred INR)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Balance of Retained Earnings at the beginning of the Year</b>	<b>2,858.09</b>	<b>(69,104.59)</b>
Add Reversal of Provision made under ECL	16,000.00	-
Profit Transferred during the Year	(244.94)	71,962.68
<b>Balance of Retained Earnings as at end of the Year</b>	<b>(A) 18,613.15</b>	<b>2,858.09</b>
<b>Capital Reserve</b>	<b>(B) 8,929.28</b>	<b>8,929.28</b>
<b>Items of Other Comprehensive Income</b>		
Gain/(Loss) on Equity Investments measured at Fair Value through OCI (FVOCI) net of Tax Effect:		
<b>Opening Balance</b>	<b>(40,050.21)</b>	<b>(30,085.50)</b>
Transfer during the Year	(1,282.28)	(9,964.71)
<b>Closing Balance</b>	<b>(C) (41,332.49)</b>	<b>(40,050.21)</b>
<b>Balance at the end of the Year</b>	<b>(A+B+C) (13,790.06)</b>	<b>(28,262.84)</b>
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Note 17 Interest Income</b>		
Interest Income	42,761.00	46,815.07
Interest Income on Fixed Deposit	159.29	-
<b>Other Interest Income</b>		
Interest on Income Tax Refund	294.05	-
Interest Income on Lease Deposit	967.04	858.20
	<b>44,181.38</b>	<b>47,673.27</b>
17.1 <i>On Financial Assets measured at Amortised Cost.</i>		
<b>Note 18 Dividend Income</b>		
Dividend Received	184.50	6.50
	<b>184.50</b>	<b>6.50</b>
<b>Note 19 Income from Sale of Services</b>		
Consultancy Income - Domestic	25,000.00	11,250.00
	<b>25,000.00</b>	<b>11,250.00</b>
<b>Note 20 Other Income</b>		
Income from FNO	24,447.18	16,139.98
Misc. Income	-	0.30
	<b>24,447.18</b>	<b>16,140.28</b>
<b>Note 21 Finance Cost</b>		
<b>On Financial liabilities measured at Amortised Cost</b>		
Bank Charges	10.91	6.41
Interest on Lease Liability	2,719.23	4,531.72
	<b>2,730.14</b>	<b>4,538.13</b>
<b>Note 22 Employee Benefit Expenses</b>		
Salaries and Wages	25,103.87	23,328.92
Salary to Director	9,000.00	-
	<b>34,103.87</b>	<b>23,328.92</b>
<b>Note 23 Depreciation, Amortisation and Impairment</b>		
Depreciation on Property, Plant and Equipment (Refer Note 10 (a))	118.75	118.75
Depreciation on Intangible Assets (Refer Note 10 (b))	3.74	67.03
Amortization Expenses on Right to Use Assets	16,675.89	16,675.89
	<b>16,798.38</b>	<b>16,861.67</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Currency: Hundred INR)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Note 24 Other Expenses</b>		
Power & Electricity	2,264.50	1,779.23
Insurance	135.98	136.21
Director Sitting Fees	1,320.00	1,320.00
Repairs and Maintenance	809.66	1,297.28
Payment to Auditors	750.00	750.00
Travelling and Conveyance	4,885.75	2,682.19
Advertising Expenses	1,405.37	409.41
Professional Charges	3,359.50	1,395.00
Listing Fees	3,000.00	3,000.00
Office Rent	-	2,100.00
Filing Fees	42.51	60.71
Postage & Telephone	12.71	28.77
Printing & Stationery	605.63	689.88
Registrar & Share Transfer Expenses	1,432.66	1,602.70
Software & Internet Expenses	805.25	1,181.61
Stock Exchange Charges	7,250.00	-
Business Promotion Expenses	915.97	745.40
General Expenses	211.20	105.56
Vehicle Expenses	25.00	-
	<b>29,231.69</b>	<b>19,283.95</b>
<b>Note 25 Earnings Per Share</b>		
Profit During the Year	(244.94)	71,962.68
Number of Shares	1,57,00,000	1,57,00,000
<b>EPS-Basic</b>	(0.00)	0.46
<b>EPS- Diluted</b>	(0.00)	0.46
<b>Note 26 Contingent Liabilities</b>	-	-
<b>Note 27 Auditors Remuneration</b>		
Audit Fees	750.00	750.00
<b>Note 28 Tax Expense – Income Tax Expense in statement of profit and loss</b>		
<b>28.1 Amount recognized in Statement of Profit and Loss</b>		
<b>Current Tax</b>		
Tax Expense of Earlier Year	2,600.00	3,000.00
<b>Deferred Tax:</b>	0.73	56.77
Effect of difference in book depreciation & depreciation under IT Act, 1961	193.43	269.13
Financial Instrument, Security Deposit, Lease and RTU	228.38	(699.33)
	<b>3,022.54</b>	<b>2,626.57</b>
<b>28.2 Amount recognized in Other Comprehensive Income</b>		
Equity investments recognized in Other Comprehensive Income	(1,094.48)	(3,022.35)
	<b>(1,094.48)</b>	<b>(3,022.35)</b>
<b>28.3 Reconciliation of Income Tax Expense of the year with the accounting profit:</b>		
<b>(a)</b> Profit Before Tax as per Statement of Profit and Loss	10,948.98	11,057.38
<b>(b)</b> Tax Provision as per Income Tax Act @ 25.17% (2022 - @ 25.17%)	2,755.86	2,783.14
<b>(c)</b> Tax Effects		
Tax on Income Exempt from Tax (dividend)	(46.44)	-
Tax Expense of Earlier Year	0.73	56.77
Tax on Disallowed / Allowed Expenses	(220.97)	99.80
<b>Total Effect of Tax Adjustment</b>	<b>(266.68)</b>	<b>156.57</b>
<b>(d) Tax Expense Recognised for the Current Year (d) = (b) - (c)</b>	<b>3,022.54</b>	<b>2,626.57</b>
<b>(e) Effective Tax Rate (e) = (d) / (a)</b>	<b>27.61%</b>	<b>23.75%</b>
<b>Note 29</b> Investment in quoted equity instruments have been recognised at fair value through other comprehensive income. The effect of deferred tax assets of Rs. 14.23 lakhs has been adjusted with the fair value of investment in note no. 6.		
<b>Note 30</b> Long term Investments in Associate Companies have been recognised at Cost as per Ind AS 27. However, impairment at the year-end has not been worked out since no indicators are observed to impair the investment in Associate Companies.		
<b>Note 31</b> The Company paid Rs. 10 lakhs towards booking of 4 flats with Shri Shiv Sai Construction Company. Shri Shiv Sai Construction Company sent cancellation letter for booking against which the matter is pending before State Consumer Commission for disposal.		
<b>Note 32</b> The Company had booked one office with Sharpmind Consultancy Services Pvt. Ltd. by paying advance of Rs. 5 lakhs. The matter went to Hon'ble Supreme Court & Hon'ble Supreme Court directed Sharpmind Consultancy Services to give possession of the office premises. The Company has filed an Execution Application against Sharpmind Consultancy Services Pvt. Ltd. for execution of Sale Deed for 5,200 sq.ft. office premises at Bhairav Stone, Wagle Industrial Estate, Thane. The Company has already deposited balance amount of Rs. 121.56 lakhs with State Consumer Commission which is to be released to Sharpmind Consultancy Services Pvt. Ltd. on execution of Sale Deed.		



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

**Note 33 Fair Value Hierarchy**

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

- Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.  
 Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.  
 Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(Currency: Hundred INR)

Particulars	Level 1	Level 2	Level 3
<b>Financial Assets designated at Fair Value through OCI:</b>			
- Listed Equity Investments as at 31.03.2023	1,31,403.08	-	-

**Note 34** In the opinion of the Board of Directors, the Financial and Non-Financial Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business.

**Note 35** The provision for all known liabilities is adequate and not in excess of amount.

**Note 36** The balances of certain trade receivable / payable, short term loans and advances are subject to reconciliation thereof, if any.

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

**Note 38** The payment of Gratuities Act does not apply on the Company due to less number of employees. Hence, actuarial valuation has not been obtained and provided as per Ind AS 19.

**Note 39** The Company is engaged primarily in the business of NBFC and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.

**Note 40** The Company has given interest free security deposit of Rs. 50 lakhs to Mr. Lalit Kumar Dangi, a Director of the of the Company, in respect of the Office premises, with the stipulation that no compensation shall be payable to him.

**Note 41** The company has not received any specific details of vendor's status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSME Act'). The Company contends that no overdue amounts along with interest have been payable to enterprise covered under MSME Act and generally payments are made to vendors within the stipulated time/agreed credit terms. During the year company has not paid any interest in terms of the section 18 of the above-mentioned Act.

**Note 42** During the Financial year, the company has not defaulted on any payment to Bank / Financial Institution on the borrowed fund (including OD/CC facility). As a result of which the company has not been adjudged as Wilful Defaulter by any Bank / Financial institution.

**Note 43** There is no benami property transaction undertaken by the company and also there is no proceedings against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**Note 44** During the year the Company has not traded or invested in any Crypto currency or Virtual Currency.

**Note 45** During the year company has periodically reviewed its vendors and no information was obtained on the said review regarding that any company has been Struck Off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 46** There is no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during any tax assessments under the Income Tax Act, 1961.

**Note 47** During the year, the company has not borrowed funds from Bank / Financial institution.

**Note 48** During the year, the Plant, Property or Equipment has not been revalued.

**Note 49** There is no registration or satisfaction of charge registered at the ROC nor there is any registration and satisfaction of charge pending to be registered with ROC, accordingly the said disclosure is not applicable.

**Note 50** Ratio Analysis

(a) Capital to Risk - Weighted Assets Ratio (CRAR)	122.39%
(b) Tier I CRAR	122.39%
(c) Tier II CRAR	NIL
(d) Liquidity Coverage Ratio	4074.25%

**Note 51 Maturity Analysis of Assets and Liabilities**

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

**51.1 Maturity Analysis of Assets**

(Currency: Hundred INR)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
	Cash and Cash Equivalents	1,843.27	-	1,843.27	5,197.47	-
Trade Receivables	95,529.01	-	95,529.01	82,730.94	-	82,730.94
Loans	3,44,433.11	-	3,44,433.11	3,83,809.46	-	3,83,809.46
Investments	-	9,08,147.87	9,08,147.87	-	8,51,263.74	8,51,263.74
Other Financial Assets	54,013.87	8,735.84	62,749.71	54,013.87	7,768.80	61,782.67
Current Tax Assets (net)	3,873.30	-	3,873.30	4,814.78	-	4,814.78
Deferred Tax Assets (net)	-	1,421.05	1,421.05	-	1,842.86	1,842.86
Property, Plant and Equipment	-	4,19.85	4,19.85	-	538.60	538.60
Intangible Assets	-	12.01	12.01	-	15.75	15.75
Other Non-Financial Assets	9,695.95	1,50,801.92	1,60,497.87	7,187.92	1,75,977.81	1,83,165.73
<b>Total Assets</b>	<b>5,09,388.51</b>	<b>10,69,538.54</b>	<b>15,78,927.05</b>	<b>5,37,754.44</b>	<b>10,37,407.56</b>	<b>15,75,162.00</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Currency : Hundred INR)

## 51.2 Maturity Analysis of Liabilities

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Trade Payable	865.24	-	865.24	762.78	-	762.78
Other Financial Liabilities	8,453.88	-	8,453.88	2,647.84	-	2,647.84
Other Non-Financial Liabilities	-	13,397.99	13,397.99	-	30,014.22	30,014.22
<b>Total Liabilities</b>	<b>9,319.12</b>	<b>13,397.99</b>	<b>22,717.11</b>	<b>3,410.62</b>	<b>30,014.22</b>	<b>33,424.84</b>

## Note 52 Fair Value Measurements

Financial Instruments by Category

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTOCI	Amortised Cost	Total	FVTOCI	Amortised Cost	Total
<b>A. Financial Assets</b>						
Cash and Cash Equivalents	-	1,843.27	1,843.27	-	5,197.47	5,197.47
Trade Receivables	-	95,529.01	95,529.01	-	82,730.94	82,730.94
Loans	-	3,44,433.11	3,44,433.11	-	383,809.46	3,83,809.46
Investments	1,31,403.08	7,76,744.79	9,08,147.87	66,347.57	7,84,916.17	8,51,263.74
Other Financial Assets	-	62,749.71	62,749.71	-	61,782.67	61,782.67
<b>Total Financial Assets</b>	<b>1,31,403.08</b>	<b>12,81,299.89</b>	<b>14,12,702.97</b>	<b>66,347.57</b>	<b>13,18,436.71</b>	<b>13,84,784.28</b>
<b>B. Financial Liabilities</b>						
Trade Payable	-	865.24	865.24	-	762.78	762.78
Other Financial Liabilities	-	8,453.88	8,453.88	-	2,647.84	2,647.84
<b>Total Financial Liabilities</b>	<b>-</b>	<b>9,319.12</b>	<b>9,319.12</b>	<b>-</b>	<b>3,410.62</b>	<b>3,410.62</b>

## Note 53 Related Party Disclosure

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

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

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

## 53.2 Related Party Transactions

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

(Currency: Hundred INR)

Nature of Transaction	As at the end of FY 2022-23	Movement during the year	As at the end of FY 2021-22
<b>A. Related / Associate Company</b>			
Loan Given (Year End Balance)	3,43,151.40	(38,735.11)	3,81,886.51
<b>B. Investment in Equity</b>			
Libord Securities Limited	50,000.00	-	50,000.00
Libord Advisors Pvt. Ltd.	2,49,700.00	-	2,49,700.00
Libord Brokerage Pvt. Ltd.	5,99,779.30	-	5,99,779.30
Libord IRP Advisors Pvt. Ltd.	30,500.00	-	30,500.00
<b>C. KMP/ Managerial Personnel Salary (Mrs. Vandna Dangi)</b>	9,000.00	9,000.00	-

As per our Report attached of even date

For Mehta Singhvi & Associates  
Chartered Accountants

Firm Registration No: 122217W

Rajendra C. Singhvi  
Partner  
Membership No. 016884  
Place : Mumbai  
Date : May 24, 2023

For &amp; on behalf of the Board

Dr. (Mrs.) Vandna Dangi  
Managing Director  
DIN: 00886496Mr. Nawal Agrawal  
Chief Financial Officer & Director  
DIN: 01753155Mr. Lalit Kumar Dangi  
Director  
DIN: 00886521Ms. Vinantee Shah  
Company Secretary  
& Compliance Officer

**FORM NO. MGT – 11  
PROXY FORM**

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

CIN : L65990MH1994PLC077482  
 Name of the Company : Libord Finance Ltd  
 Registered Office : 104, M. K. Bhawan, 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 29th Annual General Meeting of the Company to be held on Thursday, September 21, 2023 at 11.00 A.M. at B-524-526, Chintamani Plaza, Andheri Kurla Road, Andheri (East), Mumbai - 400099 and at any adjournment thereof in respect of such Resolutions as are indicated below:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Auditor's Report thereon and the Report of the Directors along with Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Auditor's Report thereon (Ordinary Resolution)
2. To appoint a director in place of Mr. Nawal Agarwal (DIN 01753155) who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)

**SPECIAL BUSINESS:**

3. To re-appoint Mr. Raghendra Raj Mehta (DIN: 01947378) as an Independent Director of the Company (Special Resolution)

Signed this .....day ....., 2023

Signature of Shareholder .....

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

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

**LIBORD FINANCE LIMITED**

CIN: L65990MH1994PLC077482

Registered Office: 104, M. K. Bhawan,

300, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001.

Phone No: 022-22658108 / 09

Email ID: 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 29th Annual General Meeting (AGM) of the Company to be held on Company held on Thursday, September 21, 2023 at 11.00 A.M. at B-524-526, Chintamani Plaza, Andheri Kurla Road, Andheri (East), Mumbai - 400099, by conveying my/our assent or dissent to the said Resolutions by putting the tick (✓) mark at the appropriate box below:

Item No.	Description	No of Shares held by me	I assent to the resolution	I dissent to the resolution
	<b>ORDINARY BUSINESS</b>			
1.	To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Auditor's Report thereon and the Report of the Directors along with Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Auditor's Report thereon (Ordinary Resolution)			
2.	To appoint a Director in place of Mr. Nawal Agarwal (DIN 01753155) who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)			
	<b>SPECIAL BUSINESS</b>			
3.	To re-appoint Mr. Raghvendra Raj Mehta (DIN: 01947378) as an Independent Director of the Company (Special Resolution)			

Place:

Date :

Signature of the Member


**LIBORD FINANCE LIMITED**

CIN: L65990MH1994PLC077482

Registered Office: 104, M. K. Bhawan,

300, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001.

Phone No: 022-22658108 / 09

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 29th Annual General Meeting of the Company held at on Thursday, September 21, 2023 at 11.00 A.M. at B-524-526, Chintamani Plaza, Andheri Kurla Road, Andheri (East), Mumbai - 400099.

REGD. FOLIO NO./CLIENT ID

NO. OF SHARES

Name of the Shareholder (In block letters) .....

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

**ROUTE MAP FOR AGM VENUE**
