

LIBORD SECURITIES LIMITED



**26TH Annual Report
2019-2020**

REGISTERED OFFICE

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

STATUTORY AUDITOR

Mehta Singhvi & Associates
Chartered Accountants

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Mr. Mukesh Purohit

DIRECTORS

Mr. Lalit Kumar Dangi
Mr. Ramanathan Thirupathi
Mr. Yogesh R. Choksey
Dr. (Mrs.) Vandna Dangi
Mr. Nawal Agrawal
Mr. Ramesh Kumar Jain

REGISTRAR & SHARE TRANSFER AGENT:**Sharex Dynamic (India) Pvt. Ltd.**

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

Contents	Page No.
Notice	1
Directors' Report & State of Affairs Report	6
Independent Auditor's Report	17
Balance Sheet	22
Profit & Loss Account	23
Cash Flow Statement	24
Statement of Changes in Equity	25
Notes on Financial Statements	26

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of Libord Securities Limited will be held on Monday, September 14, 2020 at 2.00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the Auditors' Report thereon and the Report of the Directors.
2. To appoint a Director in place of Mr. Ramesh Kumar Jain (DIN: 01682905) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. Re-appointment of Mr. Yogesh R. Choksey (DIN: 00451871) as an Independent Director**

To consider and if thought fit to pass with or without modification(s), 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. Yogesh R. Choksey (DIN: 00451871), 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 September 30, 2020 up to September 29, 2025.

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."

4. Re-appointment of Mr. Ramanathan Thirupathi (DIN: 01680773) as an Independent Director

To consider and if thought fit to pass with or without modification(s), 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. Ramanathan Thirupathi (DIN: 01680773), 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 September 30, 2020 up to September 29, 2025.

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."

Place: Mumbai
Date: August 10, 2020

By the Order of the Board

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

Mr. Lalit Kumar Dangi
Director
DIN: 00886521

Mr. Ramesh Kumar Jain
Director and CFO
DIN: 01682905

NOTES: -

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with applicable MCA Circulars and SEBI Circular dated May 12, 2020 (collectively referred as 'Circulars'), this AGM is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate members intending to send their authorized representatives to attend the meeting are encouraged to send a scanned certified copy of the Board Resolution (pdf format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent through its registered email address to the Scrutinizer at investorrelations@libord.com.
4. The Register of Members of the Company and the Shares Transfer Books of the Company will remain closed from Thursday, September 10, 2020 to Monday, September 14, 2020 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange (BSE).
5. Members are advised to avail themselves of nomination facility as per the Section 72 of the Companies Act, 2013 for which Nomination Form can be availed from the RTA.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Ramesh Kumar Jain (DIN: 01682905), Director of the Company retires by rotation at the Meeting and being eligible, offer himself for reappointment. The Board of Directors of the Company commends his re-appointment. A brief profile of Mr. Jain is annexed below and forms part of the Notice.

7. 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 & 4 at the Annual General Meeting is annexed below and forms part of the notice.
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 7 days before the date of AGM through email on investorrelations@libord.com. The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
9. In compliance with the aforesaid Circular, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the website of the Company at www.libord.com, website of the Stock Exchange at BSE Limited ("BSE") at www.bseindia.com and website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.
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), read with the aforesaid circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
11. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, September 7, 2020. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date i.e. Monday, September 7, 2020, may obtain the login ID and password by sending a request at evoting@cdsl.co.in or investorrelations@libord.com.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to members on first come first served basis.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not 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.
15. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
16. The Meeting shall be deemed to be held at B-526, Chintamani Plaza, Mohan Studio Compound, Andheri Kurla Road, Andheri (East), Mumbai-400099.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Procedure for Remote E-Voting

The instructions for shareholders for remote e-voting are as under:

- (i) The remote e-voting begins at 9.00 a.m. from Thursday, September 10, 2020 and will end at 5.00 p.m. on Sunday, September 13, 2020 [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) Monday, September 7, 2020 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 would not be entitled to vote at the Meeting.
- (iii) Shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for **"LIBORD SECURITIES LIMITED"**.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app **"m-Voting"**. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those Shareholders whose E-mail addresses are not registered with the Depositories for obtaining login credentials for E-voting for the Resolutions proposed in this notice:

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 investorrelations@libord.com or support@sharexindia.com.
2. For Demat shareholders - please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16 digit DPID+CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@libord.com or support@sharexindia.com.
3. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

Instructions for Shareholders attending the AGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail Id mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@libord.com up to September 7, 2020 (IST 5.00 p.m.).

Shareholders who do not wish to speak during the AGM but have queries may send their queries from their registered e-mail Id mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@libord.com up to September 7, 2020 (IST 5.00 p.m.). These queries will be replied suitably by the Company.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Please note that the Company reserves the right to restrict the number of questions and the number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

Instructions for Shareholders for E-voting during the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. 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.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. 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.
6. Alternatively, Non-Individual shareholders are required 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) by electronic means at helpdesk.evoting@cdslindia.com or call 1800225533.

Other Instructions

1. Mr. Mehul Chhajer, Practicing Company Secretary (Membership No: A36517), Partner of M/s SKCM & Associates, has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process (both remote e-voting and e-voting at AGM) in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and make, not later than 48 (forty-eight) hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and such report shall then be sent to the Chairman or a person authorized by him, who shall then countersign the same.
3. The results of the e-voting shall be declared on or after the AGM of the Company. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.libord.com and be communicated to the BSE Limited at www.bseindia.com where the equity shares of the Company are listed and the CDSL at www.evotingindia.com. The date of declaration of results by the Company is deemed to be the date of passing of the resolutions.

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

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 & 4 of the accompanying Notice dated August 10, 2020.

ITEM NO. 3:

Mr. Yogesh R. Choksey (DIN: 00451871) is a non-executive Independent Director of the Company. He was appointed as Additional Director on August 12, 2012 and as a Director (Independent) on September 26, 2013 as per provisions of the Companies Act, 1956, and the Articles of Association of the Company. On April 1, 2014, the Ministry of Corporate Affairs notified Section 149 of the Act and related rules. Pursuant to this provision, Mr. Choksey was appointed as an Independent Director of the Company by the members of the Company at the 21st Annual General Meeting of the Company held on September 30, 2015 for a period of 5 years w.e.f. September 30, 2015, up to September 29, 2020 (First Term). Any re-appointment of such independent Director (Second Term) shall be approved by the members of the company by way of Special Resolution.

The Nomination and Remuneration Committee in its meeting held on August 10, 2020 has evaluated the performance of Mr. Choksey 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 10, 2020 considered the recommendation of the Nomination and Remuneration Committee and approved the re-appointment of Mr. Yogesh R. Choksey as an Independent Director of the Company for the second term of 5 (five) consecutive years with effect from September 30, 2020, not liable to retire by rotation, subject to approval of the Members in this Annual General Meeting.

Mr. Yogesh R. Choksey aged 65 years, has rich experience over 45 years in finance and stock broking and the Company has immensely benefitted from his vast experience in Financial and Capital Markets during his tenure as an Independent Director. A brief profile of Mr. Yogesh R. Choksey is annexed below and forms part of the Notice.

In the opinion of the Board of Directors, Mr. Choksey 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and accordingly recommends the proposed special resolution set out in item number 3 of the accompanying notice for approval by the Members.

Save and except Mr. Yogesh R. Choksey, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice

ITEM NO. 4:

Mr. Ramanathan Thirupathi (DIN: 01680773) was appointed as Director (Independent) by the members of the Company with effect from February 28, 2006 as per provisions of the Companies Act, 1956, and the Articles of Association of the Company. On April 1, 2014, the Ministry of Corporate Affairs notified Section 149 of the Act and related rules. Pursuant to this provision, Mr. Ramanathan was appointed as an Independent Director of the Company by the members of the Company at the 21st Annual General Meeting of the Company held on September 30, 2015 for a period of 5 years w.e.f. September 30, 2015, upto September 29, 2020 (First Term). Any re-appointment of such independent Director (Second Term) shall be approved by the members of the company by way of Special Resolution.

The Nomination and Remuneration Committee in its meeting held on August 10, 2020 has evaluated the performance of Mr. Ramanathan 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 10, 2020 considered the recommendation of the Nomination and Remuneration Committee and approved the re-appointment of Mr. Ramanathan Thirupathi as an Independent Director of the Company for the second term of 5 (five) consecutive years with effect from September 30, 2020, not liable to retire by rotation, subject to approval of the Members in this Annual General Meeting.

Mr. Ramanathan Thirupathi aged 66 years, has over 45 years of experience in the field of Banking, Finance and General Management and the Company has immensely benefitted from his foresight and guidance on strategic matters during his tenure as an Independent Director.

In the opinion of the Board of Directors, Mr. Ramanathan 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and accordingly recommends the proposed special resolution set out in Item No. 4 of the accompanying notice for approval by the Members.

Save and except Mr. Ramanathan Thirupathi, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Place: Mumbai
Date: August 10, 2020

By the Order of the Board

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

Mr. Lalit Kumar Dangi
Director
DIN: 00886521

Mr. Ramesh Kumar Jain
Director and CFO
DIN: 01682905

ANNEXURE

As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of the Directors proposed to be appointed / re-appointed at the 26th Annual General Meeting is given below:

Ordinary/Special Business	Item No. 2	Item No. 3	Item No.4
Name of the Directors	Mr. Ramesh Kumar Jain	Mr. Yogesh R. Choksey	Mr. Ramanathan Thirupathi
DIN	01682905	00451871	01680773
Age	60 Years	65 Years	66 Years
Date of First Appointment on Board	28-02-2006	12-08-2012	28-02-2006
Qualification	B.Com	HSC	B.Com
Experience in specific functional areas	Over 35 years of experience in Marketing and Capital Market	Over 45 years of experience in Finance and Stock Broking	Over 45 years of experience in the field of Banking, Finance and General Management
Directorships in other Companies	Libord Brokerage Pvt. Ltd. Libord Insurance Brokers Pvt. Ltd. Neha System Services Pvt. Ltd.	YRC Shares and Securities Pvt. Ltd.	Nil
Chairman/ Member of the Committees of the Board of Directors of the Company	Member of Audit Committee of Board of Directors	Chairman of the Audit Committee and Nomination and Remuneration Committee of Board of Directors	Member of Audit Committee and Nomination and Remuneration Committee of Board of Directors
Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director	Nil	Nil	Nil
Remuneration	Nil	Nil	Nil
Number of Board Meetings Attended	5	5	5
No. of Shares held in the Company	Nil	Nil	Nil
Inter-se Relationship between Directors and KMPs	NA	NA	NA

DIRECTORS' REPORT & STATE OF AFFAIRS REPORT

To,
The Members,
Libord Securities Limited

Your Directors have pleasure in presenting the 26th Annual Report along with the Audited Accounts of the Company for the year ended March 31, 2020.

1. FINANCIAL PERFORMANCE

A summary of the financial performance of your Company for the financial year ended March 31, 2020, is as under:

(Rs. in Lakhs)

Particulars	Standalone	
	2019-20	2018-19
Income from Operations (net)	34.55	44.07
Profit before Interest & Depreciation	12.87	10.85
Financial Cost	0.05	0.01
Depreciation	1.53	1.56
Profit Before Taxes	11.29	9.28
Deferred Tax	(0.16)	(0.07)
Provision for Taxation	3.15	2.50
Short/Excess Provision Written Back	0.1	(0.04)
Profit after Taxation (PAT)	8.20	6.89
Profit transferred to the Profit & Loss Account under Reserves & Surplus	8.20	6.89

2. REVIEW OF OPERATIONS

The income from operations during the year was Rs. 34.55 lakhs (Previous Year Rs. 44.07 lakhs). The Company's turnover has decreased by about 21.60% largely due to decrease in consultancy income. The gross profits before tax have increased from Rs. 9.28 lakhs to Rs. 11.29 lakhs due to increase in operational efficiency.

3. OUTLOOK & PROSPECTS

The economic activity has been losing pace due to mass lockdowns resulting from the sudden onslaught of global pandemic covid19 in almost all the major sectors of the economy and the financial services sector has been no exception. However, the government and the Reserve Bank of India have declared huge economic stimulus to the tune of around Rs. 21 lakhs cr. which is about 10 per cent of the size of India's GDP. Besides several relaxations in the form of compliance procedures and deadlines have also come as a breather for most companies particularly the ones which had to suspend operations due to the pandemic.

The goal of the huge economic of the government is to build a self-reliant India. The focus is on land, labor, liquidity and law. The various measures announced by the government focused on enabling employees and employers, businesses, especially Micro Small and Medium Enterprises, to get back to production and workers back to gainful employment. Efforts to strengthen Non-Banking Finance Institutions (NBFCs), Housing Finance Companies (HFCs), Micro Finance Sector and Power Sector were also unfolded. Other than this, the tax relief to business, relief from contractual commitments to contractors in public procurement and compliance relief to real estate sector were also covered.

According the International Monetary Fund, though the Indian economy may contract in the current financial year but it is likely to rebound in the next fiscal at about 6 per cent of growth rate. The measures announced by the government and other authorities are going to yield positive results in the medium to long term and your company sees good opportunities for its business in the later half of this fiscal and the following year as the economy moves towards normalcy.

4. SHARE CAPITAL

There was no change in the Authorised share capital of the Company during the year under review. The paid-up Equity Share capital remained at Rs. 500 lakhs comprising of 50 lakh Equity shares of Rs. 10/- each as on March 31, 2020. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. DIVIDEND

Your Directors do not recommend any dividend for the current year under review in order to conserve resources. A sum of Rs. 8.20 lakhs have been transferred to the Profit & Loss Account under Reserves & Surplus.

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. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Yogesh R. Choksey (DIN 00451871) and Mr. Ramanathan Thirupathi (DIN 01680773) will be completing their respective first term of appointment on September 29, 2020 as Independent Directors of the Company and have offered themselves for reappointment for the second term of five years w.e.f. September 30, 2020. The Board has recommended their reappointment as Independent Directors of the Company as per provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 by the Members, in the ensuing Annual General Meeting of the Company.

In accordance with the provisions of the Companies Act, 2013, Mr. Ramesh Kumar Jain (DIN 01682905), Director of the Company, will be retiring by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for reappointment. The Board recommends his reappointment.

9. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

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

Considering that the Company's paid-up equity share capital was less than Rs. 10.00 Crore and the Net Worth was less than Rs. 25 Crore as at March 31, 2020, compliance with the provisions mentioned aforesaid are not mandatory for the Company.

10. NUMBER OF THE MEETINGS OF THE BOARD OF DIRECTORS

During the year there were five (5) Board Meetings held on May 27, 2019, May 30, 2019, August 14, 2019, November 14, 2019 and February 4, 2020. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and applicable secretarial standards.

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 Act, the Rules made thereunder and the 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 is displayed on the website of the Company at http://libord.com/Securities/InvestorRelations.aspx?Inv_Rel_Id=92.

13. CODE OF CONDUCT

The Code of Conduct for the Board of Directors and the Senior Management has been adopted by the Company. The Code of Conduct has been disclosed on the website of the company at www.libord.com.

14. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES

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

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

16. PREVENTION OF INSIDER TRADING

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

17. CORPORATE SOCIAL RESPONSIBILITY

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

18. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) That in the preparation of the accounts for the financial year ended March 31, 2020, 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, 2020 on a going concern basis.
- (v) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. BUSINESS RISK MANAGEMENT

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

20. PARTICULARS OF MATERIAL ORDERS

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

21. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

22. BOARD EVALUATION

The performance of Board of Directors and the Committees constituted by the Board and the individual Directors has been evaluated during the Financial Year ended March 31, 2020.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

24. PURCHASE OF SHARES OF THE COMPANY

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

25. EXTRACT OF ANNUAL RETURN

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

26. AUDIT COMMITTEE**a. Terms of Reference**

To oversee, 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 and annual financial statements before submission to the Board of Directors.

b. Composition of Audit Committee

The Audit Committee comprises of three directors with Independent Directors forming the majority. Mr. Yogesh R. Choksey is the Chairman of the Audit Committee. Mr. Ramanathan Thirupathi and Mr. Ramesh Kumar Jain are the other two members of the Audit Committee. The members possess adequate knowledge of accounts, audit and finance, among others. The composition of the Audit Committee meets the requirement as per section 177 of the Companies Act, 2013. There are no recommendations of the Audit Committee which have not been accepted by the Board. During the year four Audit Committee meetings were held on May 27, 2019, August 14, 2019, November 14, 2019 and February 4, 2020.

27. SECRETARIAL AUDIT REPORT

M/s Kamlesh Jain & Associates, Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company for the financial year 2019-20. 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, 2020 is enclosed as Annexure II to the Annual Report and forms part of the Annual Report. The observations made in the Auditors' Report read together with relevant notes thereon are self- explanatory and hence, do not call for any further comments under Section 134 (3) of the Companies Act, 2013.

28. STATUTORY AUDITORS

At 25th 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 a period of five years to hold office till the 30th Annual General meeting of the Company. The Companies (Amendment) Act, 2017 has waived the requirement for ratification of appointment of the Statutory Auditors by the members at every Annual General Meeting. Hence, the resolution to ratify the appointment of the Auditor does not form part of the Notice of the AGM. The Auditors' Report to the shareholders for the year under review does not contain any qualification.

29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

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

30. STATEMENT PURSUANT TO LISTING AGREEMENT

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

31. PERSONNEL

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