



LIBORD FINANCE LIMITED

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

Tel.: (022) 2265 8108 / 09 / 10 • Fax : (022) 2266 2520

Email : libord@vsnl.com • Website : www.libord.com

CIN No. : L65990MH1994PLC077482

Date: June 29, 2020

To,
Department of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001
Maharashtra

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Scrip Code No. 511593

Pursuant to the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at their Meeting held on Monday, June 29, 2020 which commenced at 11.00 A.M. and concluded at 12.55 P.M. inter alia, have approved the following:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter ended on March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 and Auditors Report on the said Standalone and Consolidated Financial Results.
2. Statement of Assets and Liabilities for the year ended March 31, 2020.
3. Appointment of M/s Kamlesh Jain and Associates, Company Secretaries as the Secretarial Auditor of the Company for the Financial year 2019-20.
4. Appointment of M/s Chhajed Kedia & Associates, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2020-21.

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Declaration with respect to the Audit Report with Unmodified opinion to the said audited Standalone and Consolidated financial results is enclosed herewith alongwith a copy of Audited Financial Results, Statement of Assets and Liabilities, Statement of Cashflows and the Auditor's Report on the said Standalone and Consolidated Financial Results.

This is for your kind information and records.

Thanking you

Yours Faithfully,

For Libord Finance Limited

**Dr. (Mrs.) Vandna Dangi
Managing Director**

Encl: As Above



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Date: June 29,2020

To,
Department of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Maharashtra

Dear Sir/Madam,

Sub: Declaration regarding Audit Reports with unmodified opinion on the Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2020

Scrip Code No. 511593 (Libord Finance Limited)

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Mehta Singhvi & Associates, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2020.

This is for your kind information and records.

Thanking you

Yours Faithfully,

For Libord Finance Limited

Vandna Dangi

**Dr. (Mrs.) Vandna Dangi
Managing Director**

Encl: As Above

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF LIBORD FINANCE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF LIBORD FINANCE LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Libord Finance Limited ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net



profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



**MEHTA SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS**

410, Kewal Industrial Estate
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013
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www.mehtasinghvi.in

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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


Rajendra C. Singhvi
Partner
Membership No. 016884



Place: Mumbai

Date: 29.06.2020

UDIN: 20016884AAAABF4037

LIBORD FINANCE LIMITED
CIN.:L65990MH1994PLC077482

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations:					
(a)	Interest Income	6.70	9.98	0.88	38.45	13.50
(b)	Dividend	0.04	-	0.03	0.04	0.03
(c)	Sale of Services	(6.00)	32.00	12.50	109.60	101.00
(d)	Other income from operations	5.17	-	-	5.17	-
	Total Revenue from Operations	5.91	41.98	13.41	153.26	114.53
II	Other Income	(6.76)	0.55	(0.62)	0.18	0.13
III	Total Income (I+II)	(0.85)	42.53	12.79	153.44	114.66
IV	EXPENSES					
(a)	Finance Costs	2.81	-	(3.76)	3.24	0.03
(b)	Fees and commission expense	-	-	-	-	-
(c)	Net loss on fair value changes	-	-	-	-	-
(d)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(e)	Impairment on Financial Instruments	-	-	1.41	-	5.13
(f)	Employee Benefits Expenses	12.45	19.32	18.66	59.56	60.20
(g)	Depreciation and Amortization Expenses	5.99	5.19	0.84	21.57	3.64
(h)	Other Expenses (to be specified)	0.57	5.42	9.05	35.26	43.83
	Total Expenses (IV)	21.82	29.93	26.20	119.63	112.83
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(22.67)	12.60	(13.41)	33.81	1.83
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	(22.67)	12.60	(13.41)	33.81	1.83
VIII	Tax Expenses:					
(1)	Current Tax	(7.11)	3.57	(2.25)	8.12	0.40
(2)	Deferred Tax	(0.70)	-	0.12	(0.70)	0.12
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	(14.86)	9.03	(11.28)	26.39	1.31
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses of Discontinued Operations	-	-	-	-	-
XII	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the Period (IX+XII)	(14.86)	9.03	(11.28)	26.39	1.31
XIV	Other Comprehensive Income					
A (i)	Items that will not be Reclassified to Profit or Loss	(4.39)	1.82	(6.83)	(9.82)	(16.96)
(ii)	Income Tax relating to Items that will not be Reclassified to Profit or Loss	(1.13)	0.47	(1.78)	(2.55)	(4.41)
B (i)	Items that will be Reclassified to Profit or Loss	-	-	-	-	-
(ii)	Income Tax Relating to Items that will be Reclassified to Profit or Loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)	(18.12)	10.38	(16.33)	19.12	(11.24)
XVI	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,570	1,570	1,365	1,570	1,365
XVII	Other Equity as per Balance Sheet				44.61	79.42
XVIII	Earning per Equity Share (for Continuing Operation):					
(1)	Basic	0.00	0.06	0.00	0.17	0.01
(2)	Diluted	0.00	0.06	0.00	0.17	0.01
XIX	Earning per Equity Share (for Discontinued Operation):					
(1)	Basic	-	-	-	-	-
(2)	Diluted	-	-	-	-	-
XX	Earning per Equity Share (for Discontinued & Continuing Operations):					
(1)	Basic	0.00	0.06	0.00	0.17	0.01
(2)	Diluted	0.00	0.06	0.00	0.17	0.01



Vandna Dangri

Notes:

- 1 The above Audited Financial Results for the Quarter ended March 31, 2020 and period from 1.04.2019 to 31.03.2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on June 29, 2020.
- 2 The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has for the first time adopted Ind-AS for the Financial Year commencing from April 1, 2019 with a transition date of April 1, 2018.
- 3 Figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 4 The Company is engaged primarily in the business of Financial Services and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.
- 5 Previous Year / period's figures are regrouped / rearranged wherever necessary and possible.
- 6 The Company has adopted Indian Accounting Standard (IndAS) No 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its lease retrospectively with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognising of Right-of-Use assets of Rs. 28.97 lakhs and corresponding lease liability of Rs. 31.65 lakhs by adjusting Rs. 2.68 lakhs in the existing retained earnings in the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability
- 7 Previous Year's Other Equity includes Rs. 58.75 Lakhs being subscription money received against 23,50,000 warrants (25% upon issue) pending allotment. During the year 20,50,000 warrants were converted into 20,50,000 equity shares upon receipt of the balance 75% of the subscription. Further subscription money paid @25% against 3,00,000 warrants (Rs.7.5 Lakhs) issued to non-promoters was forfeited upon failure to exercise their right to conversion within 18 months from the date of issue in accordance with the terms of issue and transferred to Capital Reserve. Thus, the share capital of the Company has increased from Rs. 1365 Lakhs to Rs. 1570 Lakhs during the Financial Year 2019-20..
- 8 **Impact assessment of the global health pandemic COVID -19 and related estimation uncertainty:**
The Company had suspended operations w.e.f. 23.03.2020 as per the directives of both the Central and State Governments in the wake of COVID - 19 pandemic. The Company's operations were impacted in the month of March 2020. The Company has made an assessment on measurement of assets and liabilities alongwith its liquidity position and concluded that no material adjustments are considered necessary in the current financial year. The Company's operations have commenced in the month of April in a phased manner taking into account directives from the Government. The Company has adequate liquidity for meeting its funds requirements.
- 9 Reconciliation between Financial Results previously reported (referred to as "Previous GAAP") and Ind-AS for the Quarter ended March 31, 2019 and period from 1.04.2018 to 31.03.2019 is as under:

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	Quarter Ended	Year Ended
	31-03-2019	31-03-2019
Net Profit/(Loss) After Tax under Previous GAAP	(7.26)	9.10
Other Adjustments- Fair Value of Security Deposit:		
Add: Interest Income	0.21	0.79
Less: Prepaid Expense Adjustments- Rent Expense	0.22	0.85
Less : De-recognition of Interest income on NPA Loan	2.60	2.60
Less : ECL/ Impairment of Financial Instrument	1.41	5.13
Net Profit/(Loss) after Tax under Ind-AS	(11.28)	1.31
Other Comprehensive Income: Fair valuation of Investments in equity	(5.05)	(12.55)
Total Comprehensive Income for the Period ended December 31, 2018 under Ind-AS	(16.33)	(11.24)

By order of the Board
For Libord Finance Limited

Vandna Dangi

Dr. (Mrs.) Vandna Dangi
Managing Director

Place: Mumbai

Dated: 29.06.2020



LIBORD FINANCE LIMITED
CIN : L65990MH1994PLC077482

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

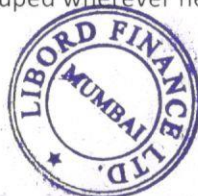
(Currency : Rupees in Lakhs)

Particulars		As At March 31, 2020	As At March 31, 2019
ASSETS			
(1)	Financial Assets		
(a)	Cash and Cash Equivalents	2.28	6.20
(b)	Receivables	-	-
(i)	Trade Receivables	6.95	21.78
(i)	Other Receivables	-	-
(c)	Loans	272.50	249.06
(d)	Investments	942.87	950.14
(e)	Other Financial Assets	64.83	65.60
(2)	Non-Financial Assets	-	-
(a)	Current Tax Assets (net)	13.00	18.29
(b)	Deferred Tax Assets (net)	1.56	0.85
(c)	Property, Plant and Equipment	3.52	6.79
(d)	Intangible Assets	0.16	0.23
(e)	Other Non-Financial Assets	324.34	149.92
Total Assets		1,632.01	1,468.86
LIABILITIES AND EQUITY			
LIABILITIES			
(1)	Financial liabilities		
(a)	Payables		
(i)	Trade Payable	-	9.50
(i)	Total outstanding dues of micro enterprises and small enterprises		-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	9.50
(ii)	Other Payable	0.79	12.16
(i)	Total outstanding dues of micro enterprises and small enterprises		-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.79	12.16
(b)	Borrowings	-	-
(c)	Other financial liabilities	2.88	2.78
(2)	Non-Financial Liabilities	-	-
(a)	Current Tax Liabilities (Net)	-	-
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Non Financial Liabilities	13.73	-
Total liabilities		17.40	24.44
(3)	EQUITY		
(a)	Equity Share Capital	1,570.00	1,365.00
(b)	Other Equity	44.61	79.42
Total Liabilities and Equity		1,632.01	1,468.86

Previous period's figures have been regrouped wherever necessary to make them comparable

Place : Mumbai

Date : 29.06.2020



LIBORD FINANCE LIMITED
CIN : L65990MH1994PLC077482
STANDALONE STATEMENT OF CASH FLOW

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Cash flow from Operating Activities	Your /Auditor workings	
Net Profit Before Tax & Extraordinary Items	33.82	1.83
Adjustments For :	-	-
Depreciation And Amortisation	3.35	3.63
Interest on Fixed Deposit	(0.83)	-
Dividend Income	(0.04)	(0.03)
Interest Paid	3.24	0.03
(Profit)/Loss On Sale Of Investments	-	(0.13)
Operating cash flow before working capital changes	39.54	5.33
Decrease / (Increase) in Trade Receivables	14.83	0.17
Decrease / (Increase) in Loans	(23.44)	120.20
Decrease / (Increase) In other financial assets	0.77	(8.34)
Decrease / (Increase) in other non-financial current assets	(174.42)	0.72
Increase/(Decrease) In Trade Payables	(9.50)	9.50
Increase/(Decrease) In Other payables	(11.37)	6.95
Increase/(Decrease) In Other financial liabilities	0.09	1.94
Increase/(Decrease) In Other non- financial liabilities	13.73	-
Decrease / (Increase)In Current Tax Assets	(2.85)	(11.61)
Operating Profit After Working Capital Changes	(152.62)	124.86
Cash Generated From Operating Activity		
Interest Received	0.83	-
Dividend Received	0.04	0.03
Interest Paid	(3.24)	(0.03)
A. Net Cash Generated From Operating Activity (a)	(154.99)	124.86
B. Cash flow from investing activities		
Purchase Of Fixed Assets	-	(0.70)
Purchase of Investments	-	(370.95)
Sale of Investments	-	123.62
Ind As Effect of Leases as per Ind AS 116	(2.68)	-
Net cash flow from investing activities (b)	(2.68)	(248.03)
C. Cash flow from financing activities		
Allotment of equity shares upon conversion of warrants	153.75	123.75
Borrowings Paid during the year	-	(7.55)
Net cash flow from financing activities (c)	153.75	116.20
Net increase in cash and cash equivalents (a+b+c)	(3.92)	(6.97)
Cash and cash equivalents as at beginning of the year	6.20	13.17
Cash and cash equivalents as at end of the year	2.28	6.20

Previous years figures have been regrouped/ reclassified wherever applicable

Place : Mumbai
Date : 29.06.2020



Vandana Dangri

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF LIBORD FINANCE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF LIBORD FINANCE LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Libord Finance Limited** ("the Company") and its associates (the company and its associates together referred to as "the Group" hereinafter), for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 and the corresponding period from April 1, 2018 to March 31, 2019, as reported in these financial results have been approved by the company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of associates, the Statement:

- a. includes the results of the following entities:
Associates:
 - i. Libord Advisors Private Limited
 - ii. Libord Brokerage Private Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.



**MEHTA SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS**

410, Kewal Industrial Estate
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013
Tel.: +91 22 6609 6060
Email: msa@mehtasinghvi.in
www.mehtasinghvi.in

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group 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 results 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. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and other entities included in the consolidated financial results 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



**MEHTA SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS**

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include Company's share of net loss after tax of Rs. 326.85 lakhs and Rs. 314.85 lakhs for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 and other comprehensive Income of Rs. Nil and Rs. Nil for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively of associates, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements /financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results 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 and the Financial Results/financial information certified by the Board of Directors.

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


Rajendra C. Singhvi
Partner
Membership No. 016884



Place: Mumbai
Date: 29.06.2020
UDIN: 20016884AAAA 1368938

LIBORD FINANCE LIMITED
CIN.:L65990MH1994PLC077482

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations:					
(a)	Interest Income	6.70	9.98	4.74	38.45	17.36
(b)	Dividend Income	0.04	-	0.03	0.04	0.03
(c)	Sale of Services	(6.00)	32.00	12.50	109.60	101.00
(d)	Other Income from Operations	5.17	-	-	5.17	-
	Total Revenue from Operations	5.91	41.98	17.27	153.26	118.39
II	Other Income	(6.76)	0.55	(0.62)	0.18	0.13
III	Total Income (I+II)	(0.85)	42.53	16.65	153.44	118.52
IV	EXPENSES					
(a)	Finance Costs	2.81	-	(3.76)	3.24	0.03
(b)	Fees and commission expense	-	-	-	-	-
(c)	Net loss on fair value changes	-	-	-	-	-
(d)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(e)	Impairment on Financial Instruments	-	-	1.41	-	5.13
(f)	Employee Benefits Expenses	12.45	19.32	18.96	59.56	62.30
(g)	Depreciation and Amortization Expenses	5.99	5.19	0.84	21.57	3.64
(h)	Other Expenses (to be specified)	0.57	5.42	9.54	35.26	44.40
	Total Expenses (IV)	21.82	29.93	26.99	119.63	115.50
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(22.67)	12.60	(10.34)	33.81	3.02
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	(22.67)	12.60	(10.34)	33.81	3.02
VIII	Tax Expenses:					
(1)	Current Tax	(7.11)	3.57	(1.94)	8.12	0.71
(2)	Deferred Tax	(0.70)	0.00	0.12	(0.70)	0.12
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	(14.86)	9.03	(8.52)	26.39	2.19
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses of Discontinued Operations	-	-	-	-	-
XII	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the Period (IX+XII)	(14.86)	9.03	(8.52)	26.39	2.19
XIV	Other Comprehensive Income					
A (i)	Items that will not be Reclassified to Profit or Loss	(4.39)	1.82	(6.83)	(9.82)	(16.96)
(ii)	Income Tax relating to Items that will not be Reclassified to Profit or Loss	(1.13)	0.47	(1.78)	(2.55)	(4.41)
B (i)	Items that will be Reclassified to Profit or Loss	-	-	-	-	-
(ii)	Income Tax Relating to Items that will be Reclassified to Profit or Loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)	(18.12)	10.38	(13.57)	19.12	(10.36)
	Minority Interest					
	Share of Profit from Associates (Net of Taxes)	(326.85)	19.30	0.73	(314.85)	2.86
	Total Comprehensive Income for the period after share of profit of associates(XIII+XIV)	(344.97)	29.68	(12.84)	(295.73)	(7.50)
XVI	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,570	1,570	1,365	1,570	1,365
XVII	Other Equity as per Balance Sheet				(217.61)	132.05
XVIII	Earning per Equity Share (for Continuing Operation):					
(1)	Basic	-	0.18	-	-	-
(2)	Diluted	-	0.18	-	-	-
XIX	Earning per Equity Share (for Discontinued Operation):					
(1)	Basic	-	-	-	-	-
(2)	Diluted	-	-	-	-	-
XX	Earning per Equity Share (for Discontinued & Continuing Operations):					
(1)	Basic	-	0.18	-	-	-
(2)	Diluted	-	0.18	-	-	-



Vandana Dangri

Notes:

- 1 The above Audited Financial Results for the Quarter ended March 31, 2020 and period from 1.04.2019 to 31.03.2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on June 29, 2020.
- 2 The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has for the first time adopted Ind-AS for the Financial Year commencing from April 1, 2019 with a transition date of April 1, 2018. However, Its Associates have prepared their Financial Statements in accordance with the requirements in Accounting Standards notified under section 133 of Companies Act, 2013 (Indian GAAP).
- 3 Figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 4 The Company is engaged primarily in the business of Financial Services and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.
- 5 Previous Year / period's figures are regrouped / rearranged wherever necessary and possible.
- 6 The Company has adopted Indian Accounting Standard (IndAS) No 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its lease retrospectively with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognising of Right-of-Use assets of Rs. 28.97 lakhs and corresponding lease liability of Rs. 31.65 lakhs by adjusting Rs. 2.68 lakhs in the existing retained earnings in the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 7 Previous Year's Other Equity of the Company includes Rs. 58.75 Lakhs being subscription money received against 23,50,000 warrants (25% upon issue) pending allotment. During the year 20,50,000 warrants were converted into 20,50,000 equity shares upon receipt of the balance 75% of the subscription. Further subscription money paid @25% against 3,00,000 warrants (Rs.7.5 Lakhs) issued to non-promoters was forfeited upon failure to exercise their right to conversion within 18 months from the date of issue in accordance with the terms of issue and transferred to Capital Reserve. Thus, the share capital of the Company has increased from Rs. 1365 Lakhs to Rs. 1570 Lakhs during the Financial Year 2019-20.
- 8 **Impact assessment of the global health pandemic COVID -19 and related estimation uncertainty:**
The Company and its Associates had suspended operations w.e.f. 23.03.2020 as per the directives of both the Central and State Governments in the wake of COVID - 19 pandemic. The Company's and its Associates made arrangements for work from home during mass lock-downs. The Company has made an assessment on measurement of assets and liabilities, its liquidity position and concluded that no material adjustments are considered necessary in the current financial year. The Company's operations have commenced in the month of April in a phased manner taking into account directives from the Government. The Company has adequate liquidity for meeting its funds requirements.
- 9 The previous year figures include the profit/loss of a subsidiary which discontinued as a subsidiary during that year.
- 10 Reconciliation between Financial Results previously reported (referred to as "Previous GAAP") and Ind-AS for the Quarter ended March 31, 2019 and period from 1.04.2018 to 31.03.2019 is as under:

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	Quarter Ended 31-03-2019	Year Ended 31-03-2019
Net Profit/(Loss) After Tax under Previous GAAP	(4.49)	9.99
Other Adjustments- Fair Value of Security Deposit:		
Add: Interest Income	0.21	0.79
Less: Prepaid Expense Adjustments- Rent Expense	0.23	0.86
Less: De-recognition of Interest income on NPA Loan	2.60	2.60
Less: ECL/ Impairment of Financial Instrument	1.41	5.13
Net Profit/(Loss) after Tax under Ind-AS	(8.52)	2.19
Other Comprehensive Income: Fair valuation of Investments in equity	(5.05)	(12.55)
Total Comprehensive Income for the Period ended March 31, 2019	(13.57)	(10.36)
Add Share of Profit of Associates	0.73	2.86
Total Comprehensive Income for the Period ended March 31, 2019 under Ind-AS after Share of Profit of Associates	(12.84)	(7.50)

By order of the Board
For Libord Finance Limited

Vandna Dangi
Dr. (Mrs.) Vandna Dangi
Managing Director

Place: Mumbai
Dated: 29.06.2020



LIBORD FINANCE LIMITED
CIN : L65990MH1994PLC077482

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Currency : Rupees in Lakhs)

Particulars		As At March 31, 2020	As At March 31, 2019
ASSETS			
(1)	Financial Assets		
(a)	Cash and Cash Equivalents	2.28	6.20
(b)	Receivables	-	-
	(i) Trade Receivables	6.95	21.78
	(i) Other Receivables	-	-
(c)	Loans	272.50	249.06
(d)	Investments	680.65	1,002.77
(e)	Other Financial Assets	64.83	65.60
(2)	Non-Financial Assets	-	-
(a)	Current Tax Assets (net)	13.00	18.29
(b)	Deferred Tax Assets (net)	1.56	0.85
(c)	Property, Plant and Equipment	3.52	6.79
(d)	Intangible Assets	0.16	0.23
(e)	Other Non-Financial Assets	324.34	149.92
	Total Assets	1,369.79	1,521.49
LIABILITIES AND EQUITY			
LIABILITIES			
(1)	Financial liabilities		
(a)	Payables		
	(I) Trade Payable	-	9.50
	(i) Total outstanding dues of micro enterprises and small enterprises		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	9.50
	(II) Other Payable	0.79	12.16
	(i) Total outstanding dues of micro enterprises and small enterprises		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.79	12.16
(b)	Borrowings	-	-
(c)	Other financial liabilities	2.88	2.78
(2)	Non-Financial Liabilities	-	-
(a)	Current Tax Liabilities (Net)	-	-
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Non Financial Liabilities	13.73	-
	Total liabilities	17.40	24.44
(3)	EQUITY		
(a)	Equity Share Capital	1,570.00	1,365.00
(b)	Other Equity	(217.61)	132.05
	Total Liabilities and Equity	1,369.79	1,521.49

Previous period's figures have been regrouped wherever necessary to make them comparable

Place : Mumbai
Date : 29.06.2020



Vandana Dang

LIBORD FINANCE LIMITED
CIN : L65990MH1994PLC077482
CONSOLIDATED STATEMENT OF CASH FLOW

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Cash flow from Operating Activities		
Net Profit Before Tax & Extraordinary Items	33.82	3.02
Adjustments For :		
Depreciation And Amortisation	3.35	3.63
Interest on Fixed Deposit	(0.83)	-
Dividend Income	(0.04)	(0.03)
Interest Paid	3.24	0.03
(Profit)/Loss On Sale Of Investments	-	(0.13)
Preliminary Expenses written off of discontinued Subsidiary	-	0.49
	39.54	7.01
Operating cash flow before working capital changes		
Decrease / (Increase) in Trade Receivables	14.83	0.17
Decrease / (Increase) in Loans	(23.44)	120.20
Decrease / (Increase) In other financial assets	0.77	(8.34)
Decrease / (Increase) in other non-financial current assets	(174.42)	0.72
Increase/(Decrease) In Trade Payables	(9.50)	9.50
Increase/(Decrease) In Other payables	(11.37)	6.95
Increase/(Decrease) In Other financial liabilities	0.09	1.94
Increase/(Decrease) In Other non- financial liabilities	13.73	-
Decrease / (Increase) In Current Tax Assets	(2.85)	(11.61)
Operating Profit After Working Capital Changes	(152.62)	126.54
Cash Generated From Operating Activity		
Interest Received	0.83	-
Dividend Received	0.04	0.03
Interest Paid	(3.24)	(0.03)
Net Cash Generated From Operating Activity	(154.99)	126.54
B. Cash flow from investing activities		
Purchase Of Fixed Assets	-	(0.70)
Purchase of Investments	-	(370.95)
Sale of Investments	-	123.62
Ind As Effect of Leases as per Ind AS 116	(2.68)	-
Net cash flow from investing activities (b)	(2.68)	(248.03)
C. Cash flow from financing activities		
Allotment of equity shares upon conversion of warrants	153.75	123.75
Borrowings Paid during the year	-	(7.55)
Net cash flow from financing activities (c)	153.75	116.20
Net increase in cash and cash equivalents (a+b+c)	(3.92)	(5.29)
Cash and cash equivalents as at beginning of the year	6.20	14.30
Less: Opening Cash & Cash Equivalents	-	(1.13)
Less: Profits and Preliminary Cash and Cash Equivalents	-	(1.68)
Cash and cash equivalents as at end of the year (refer note 3)	2.28	6.20

Previous years figures have been regrouped/ reclassified wherever applicable

Place : Mumbai

Date : 29.06.2020



Vandna Dangri