

**20th
Annual Report
2013-2014**



LIBORD SECURITIES LIMITED
(FORMERLY : LIBORDS SECURITIES LIMITED)

REGISTERED OFFICE

104, M.K.Bhavan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai 400 001.
Tel.: 2265 8108 / 9 /10
Fax : 22 66 2520
Website : www.libord.com

AUDITOR
AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

DIRECTORS

Mr. LALIT KUMAR DANGI
Mr. NAWAL AGRAWAL
Mr. YOGESH R. CHOKSEY
Mr. RAMESH JAIN
Mr. T. R. RAMANATHAN

REGISTRARS & SHARE TRANSFER AGENTS
SHAREX DYNAMIC (INDIA) PVT. LTD.

UNIT NO. 1, LUTHRA INDUSTRIAL PREMISES,
SAFED POOL, ANDHERI KURAL ROAD,
ANDHERI (EAST), MUMBAI 400 072
TEL. : 2851 5606 / 5644
FAX : 2851 2885

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NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Members of Libord Securities Limited will be held on Friday, 26st September, 2014 at 11.00 a.m. at 104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Profit and Loss account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a director in place of Mr. T. R. Ramanathan who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Ramesh Jain who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration.

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

"RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditor) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Amar Bafna & Associates, Chartered Accountants (Registration Number 114854W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 20th Annual General Meeting (AGM) till the conclusion of the 21st AGM of the Company to be held in the year 2015 at such remuneration plus service tax, out-of-pocket, travelling and other expenses etc., and to authorise the Board of Directors of the Company to fix such remuneration as may be recommended by the Audit Committee, as agreed upon between the said Auditors and the Board of Directors of the Company."

Place : Mumbai
Date : 26.05.2014

For & on Behalf of the Board

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

Mr. Nawal Agrawal
Director

NOTE :-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. Instruments of proxies in order to be effective must be deposited with the Company at its Registered Office not less than 48 hours before the commencement of the meeting.
3. The register of members of the Company and the Shares transfer books will remain closed from Wednesday, 24th September, 2014 to Thursday, 25th September, 2014 (both days inclusive).
4. Members are advised to avail themselves of nomination facility as per the Section 72 of the Companies Act, 2013 for which Nomination Form can be availed from the RTA.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representatives for voting purpose and to attend at the Annual General Meeting (AGM).
6. The Ministry of Corporate Affairs, Government of India has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its Members. To support this Green Initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses by submitting the e-mail Registrations Form attached with this Annual Report.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.
8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA of the Company for assistance in this regard.
9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
10. Members may kindly communicate immediately any change in their address mentioning PIN CODE to the Company's address.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /RTA.

12. Instructions about Voting :

The Members are requested to opt for one mode of voting, i.e. either through e-voting or postal ballot. If a Member casts votes by both modes, then voting done through a valid e-Voting shall prevail and physical ballot form voting of that Member shall be treated as invalid. Please refer the following detailed instructions for both modes of voting.

A) Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing Members facility to exercise their right to vote at the Postal Ballot by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL): The instructions for e-voting are as under:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Select the "LIBORD SECURITIES LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Enter your User ID -
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the image Verification as displayed and click on login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
DIVIDEND BANK DETAILS	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach "Set Password" 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the relevant EVSN for Libord Securities Limited.
- (xii) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and Image Verification Code click on Forgot Password & enter the details as prompted by the system.
- (xviii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned

copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.

- II. The voting period begins on 24.09.2014 (9.00 AM) and ends on 24.09.2014 (5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as of 22.08.2014 (i.e., the cut-off date) may cast their vote electronically.
The e-voting module shall be disabled by CDSL for voting thereafter.
- III. 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.co.in under help Section or write an email to helpdesk.evoting@cdslindia.com or investorrelations@libord.com
- IV. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 22.08.2014.
- V. Mr. Mehul Chhaged, Practicing Company Secretary (Membership No: A36517), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within one working day from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Managing Director of the Company.

B) Voting by using the Postal Ballot Form:

- I. A Ballot Form is provided (enclosed separately) for the benefit of Members who do not have access to e-voting facility, to enable them to send their assent or dissent by post.
- II. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Mehul Chhaged, Practicing Company Secretary, not later than the close of working hours (1700 hours) on 24th September, 2014. For this purpose, a self-addressed stamped "Business Reply Inland Letter" ("BR Letter") is enclosed. The BR Letter bears the name and address of the Registered Office of the Company, and is to the attention of the Scrutinizer. However, BR Letters containing the Ballot Form(s), if deposited in person or sent by courier or registered / speed post at the expenses of the Member, will also be accepted.
- III. The Form should be signed by the Member as per the specimen signature registered with the Company / Depository Participants. In case of joint holding, the Form should be completed and signed by the first named Member and in his/ her absence, by the next named joint holder. There will be one Form for every Folio/ Client ID irrespective of the number of joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA or enclosing an attested copy of the POA. Exercise of vote is not permitted through proxy.
- IV. For shares held by Companies, Bodies Corporate, Trusts, Societies, etc. the duly completed Form should be accompanied by a certified true copy of the Board Resolution/ Authorization together with attested specimen signature(s) of the duly authorized signatory(ies).
- V. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided for assent/ dissent. Members may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed the Members total shareholding. If the shareholder does not indicate either "FOR" or "AGAINST" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and the shares held will not be counted under either head.
- VI. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 22.08.2014 ("Cut- off Date") as per the Register of Members of the Company and as informed to the Company by the Depositories in case of Beneficial Owners.
- VII. Duly completed Forms should reach the Scrutinizer not later than the close of working hours (1700 hours) on 24.09.2014. Ballot forms received after 24.09.2014 will be strictly treated as if the reply from the Members has not been received.
- VIII. A Member may request for a duplicate Ballot Form, if so required. However, the duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date specified at Sl.No.VII above.
- IX. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or the number of votes or as to whether the votes are in favour or against or if the signature cannot be verified.
- X. The Scrutinizer's decision on the validity of a Ballot will be final.
- XI. Members are requested not to send any other paper along with the Ballot Form in the enclosed self-addressed envelope as all such envelopes will be sent to the Scrutinizer and any other paper found in such envelope would be destroyed by him. They are also requested not to write anything on the Ballot Form except giving their assent or dissent and putting their signature.

C) Other Instructions:

- I. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot, to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.
- II. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.libord.com and on the website of CDSL within two (2) days of passing of the resolutions at the meeting and be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd.

DIRECTORS' REPORT

To the Members,
Libord Securities Limited

Your Directors have pleasure in presenting the 20th Annual Report along with Audited Accounts of the Company for the year ended 31st March 2014.

FINANCIAL PERFORMANCE

	2013-2014 (Rs. in Lakhs)	2012-2013 (Rs. in Lakhs)
Gross Income	60.93	31.55
Gross Profit / (Loss) before depreciation & Provision for Taxation	19.26	1.69
Depreciation	0.57	0.25
Deferred Tax	0.04	0.07
Provision for taxation	5.74	0.46
Provision written back	0.10	0.07
Profit /(Loss)after taxation (PAT)	12.81	0.99
Balance brought forward from last year	(165.76)	(168.44)
Excess Provisions written back	-	1.68
Provision for bad & doubtful debts	(10.40)	-
Profit/Loss available for appropriations	(163.35)	(165.76)

REVIEW OF OPERATIONS

The earning on account of operation for the year was Rs. 60.93 Lakhs (Previous Year Rs. 31.55 Lakhs.)

FIXED DEPOSITS

Your Company has not accepted any deposits from the public during the period.

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

Your Company has no activities relating to conservation of energy or technology absorption. There were no earnings or outgo in foreign exchange.

PERSONNEL

No employee of the Company was drawing salary in excess of the limit prescribed under provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 Mr. Mr. T. R. Ramanathan and Mr. Ramesh Jain, Directors of the Company will be retiring by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

CORPORATE GOVERNANCE:

A separate Section on Corporate Governance and a Certificate from the Auditors of the Company regarding Compliance of Conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate Section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2014, 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2014 on a going concern basis.

REPORT ON AUDIT COMMITTEE

a) Terms of Reference

To oversee 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 half-yearly and annual financial statements before submission to the Board of Directors.

During the year four Audit Committee meetings were held on 30.5.2013, 29.07.2013, 28.10.2013 & 24.01.2014. The Minutes of the Audit Committee are circulated to the Board, discussed and taken note of.

b) Composition

Name of Member	Status	No. of Meeting Attended
Mr. T. R. Ramanathan	Chairman	4
Mr. Yogesh Choksey	Member	4
Mr. Ramesh Jain	Member	4

AUDITORS

At the Annual General Meeting, Members will be required to appoint Auditors for the next term. M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai, the existing Auditors have furnished a certificate, confirming that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The Members are requested to consider their re-appointment as Auditors of the Company for the next term of one year, and authorize the Board of Directors to fix their remuneration.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continued support given by Banks, Investors, Shareholders, Brokers, Employees and Customers to the Company.

For and on Behalf of the Board

Place: Mumbai
Date: 26.05.2014

Nawal Agrawal
Director

CORPORATE GOVERNANCE REPORT – 2013 – 14

Libord Securities Limited believes in good Corporate Governance, which results in Corporate excellence and attaining maximum level of transparency, disclosures, accountability and equity in all its interaction with its Shareholders. Your Company continues to recognize the importance of Corporate Governance to ensure fairness to the Shareholders. Corporate Governance envisages disclosures on various facets of Company's operations to achieve corporate excellence. The Company continued to share with you from time to time various information through public notices, press releases and through Annual Reports. In addition, we give below the information on areas covered under Corporate Governance.

- I In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board.

As on 31st March 2014, the Board of Directors of your Company consisted of five directors.

- (a) The Composition of Board of Directors as at 31.03.2014 was as follows:

Sr. No.	Name	No. of Outside Directorships held	No. of Membership in Committee of Board
1	Mr. Lalit Dangi	7	1
2	Mr. Nawal Agrawal	8	2
3	Mr. Ramesh Jain	6	1
4	Mr. T. R. Ramnathan	-	1
5	Mr. Yogesh R Choksey	2	1

- (b) Details of Board meeting held during the year 2013 – 14.

Dates of meeting

30.05.2013
29.07.2013
28.10.2013
24.01.2014

- (c) Attendance record of the Directors at the Board meetings held during the financial year 2013-14 and the last AGM held on 26th September, 2013.

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Mr. Lalit Dangi	4	YES
Mr. Nawal Agrawal	4	YES
Mr. Ramesh Jain	4	YES
Mr. T. R. Ramnathan	4	NO
Mr. Yogesh R Choksey	4	YES

II. Audit Committee

The Audit committee of the Company continued to perform the functions of the Audit Committee under the Companies Act as well as Audit Committee under the listing agreement. As on 31.03.2014 the Audit committee consisted of 3 Directors - Mr. Yogesh Chosey, Mr. T R Ramanathan and Mr. Ramesh Jain. During the year, the committee met four times on 30.5.2013, 29.07.2013, 28.10.2013 & 24.01.2014.

Audit committee attendance during 2013-14.

Sr. No.	Name of the Audit Committee Member	No. of Meetings Attended
1	Mr. T R Ramanathan	4
2	Mr. Yogesh Choksey	4
3	Mr. Ramesh Jain	4

III. Remuneration Committee

No Remuneration committee was constituted since no remuneration was paid to any director except Board sitting fees.

IV. Shareholders Committee / Transfer Committee

- (a) Shareholders Committee consists of two Directors Mr. Nawal Agrawal & Mr. Lalit Dangi. The Committee looks into the redressal of shareholder's & investor's complaints like transfer of shares, non receipt of Annual Report etc. During the year the committee met six times.
- (b) Transfer Committee: Mr. Nawal Agrawal, Director monitors the activities of Registrar & Transfer Agent & looks after the issues relating to shareholders. Share transfers / transmissions are approved by a sub-committee.
- (c) Mr. Nawal Agrawal is the Compliance officer in terms of the Requirement of the Stock Exchange.
- (d) The Company has 1227 shareholders. The Company regularly interacts with the shareholders through letters and at the AGM wherein the activities of the Company, its performance, its future plans are provided for the information of the shareholders. The quarterly results are published in the newspapers.
- (e) The number of shares transferred during the last two years are as given below:

Particulars	2013 - 2014	2012 - 2013
Number of meetings for transfer of shares	6	7
Average number of shares transferred per month	1400	15090
Number of shares transferred	16800	105630

- (f) Details of shares Demated / Remated during the last two years are given below:

Particulars	NSDL		CDSL	
	2013-14	2012-13	2013-14	2012-13
Number of Demat transfers Approved	2900	104930	7300	5500
Number of Sub Committee meeting held	7	10	7	10
Number of shares Demated	2900	104930	7300	5500
Number of Remat requests approved	NIL	NIL	NIL	NIL
Number of shares Rematted	--	--	--	--

- (g) Details of Complaints received & redressed during the last two years are given below:
-
- During the year 2013-14, no investor complaint was received.
-
- During the year 2012-13, no investor complaint was received.

- V. The Company has also been taking all steps to ensure that shareholders related activities are given due priority and matters are resolved at the earliest.

VI. GENERAL BODY MEETING:

- (a) Details of location, time & date of last three AGMs are given below:

Date	Location	Time
29.09.2011	Registered Office	11.00 AM
28.09.2012	Corporate Office	11.00 AM
26.09.2013	Corporate Office	11.00 AM

- (b) Key special business if any transacted during the last three years at the General Body Meeting.
-
- NIL -**
-
- (c) Although the notification prescribing the important items to be considered by postal ballot was issued by the Government of India, as far as the Company is concerned the necessity of passing such resolutions relating to business specified in the Rules did not arise.

VII. INFORMATION REQUIRED UNDER CLAUSE 49 IV (G) OF THE LISTING AGREEMENT WITH RESPECT TO THE DIRECTORS RETIRING BY ROTATION AND SEEKING REAPPOINTMENT/ DIRECTORS SOUGHT TO BE APPOINTED IS AS UNDER :

At the ensuing Annual General Meeting, Mr. T. R. Ramanathan, and Mr. Ramesh Jain, Directors of the Company, retire by rotation and being eligible, seek re-appointment.

Mr. T. R. Ramanathan is Ex-Vice President, ICICI Bank. He has vast experience in the fields of Capital Markets & Regulatory Compliance. He is not a director in any other company.

Mr. Ramesh Jain is a businessman with good exposure in the field of share markets. He has over 25 years of experience in the area of his specialization. He is also a director in Libord Consultants Ltd., Neha Systems Services Pvt. Ltd., Vikramaditya Trading Pvt Ltd., Vee Global Financial Services Pvt. Ltd., Libord Stock Brokers Pvt. Ltd. and Libord Commodity Futures Pvt. Ltd.

VI. DISCLOSURES

- (a) There were no material transactions with directors or the management or their relatives having potential conflict with the interest of the Company at large.
-
- (b) There have been no instances of non compliance by the Company, Penalty / Strictures / imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to Capital Market during the last three years.

VII. MEANS OF COMMUNICATION

Your directors take on record the unaudited Financial Results, in the Prescribed Form every quarter & half years and announce the results to the listed Stock Exchange. The same are published within 48 hours, in the newspapers namely the Free Press Journal and Navshakti. The Company also issues news releases on significant Corporate decisions and activities.

VIII. GENERAL INFORMATION TO SHAREHOLDERS

(a)	Number of AGM	20 th
	Day & time	26 th September 2014 at 11.00 a.m.
	Venue	104, M.K. Bhavan, 300 Shahid Bhagat Singh Road, Fort, Mumbai - 400 001
	Book Closure	24th September, 2014 to 25th September, 2014
	Proposed Dividend	NIL

- (b) Financial year: April to March
-
- Your Company's shares are listed on Bombay Stock Exchange Ltd, P. J. Towers, Dalal Street, Mumbai - 23.
-
- The Company has paid listing fees of Bombay Stock Exchange, Mumbai upto 2014 - 15.

- (c) Code Number:

Name of Stock Exchange	Bombay Stock Exchange
Place	Mumbai
Stock Code	531027
Trade Symbol	-
ISIN No for Dematerialized Shares	INE267E01019

- (d) Details of Shares Price movement in the BSE Mumbai from 1
- st
- April 2013 to 31
- st
- March 2014 are as follows:

Month	Bombay Stock Exchange (In Rupees)	
	High	Low
April, 2013	11.60	8.40
May, 2013	9.51	8.90
June, 2013	9.00	8.50
July, 2013	9.45	8.60
August, 2013	8.95	8.00
September, 2013	8.20	7.98
October, 2013	8.00	7.90
November, 2013	8.10	7.80
December, 2013	8.10	7.50
January, 2014	7.40	6.25
February, 2014	6.45	6.15
March, 2014	6.66	6.35

- (e) Registrar & Transfer Agent.
-
- Sharex Dynamic (India) Ltd. - Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kural Road, Andheri (East), Mumbai - 400 072.

- (f) Distribution of shares as on 31.03.2014

Shareholding of Nominal values	No. of shareholders	% of Holders	Total	% of Amount
Upto 5000	848	69.11	2173130.00	4.35
5001 - 10000	192	15.65	1444700.00	2.89
10001 - 20000	65	5.30	945220.00	1.89
20001 - 30000	43	3.50	1138300.00	2.28
30001 - 40000	15	1.22	517600.00	1.04
40001 - 50000	13	1.06	607890.00	1.22
50001 - 100000	28	2.28	2056230.00	4.11
100001 & above	23	1.87	41116930.00	82.23
Total	1227	100.00	50000000.00	100.00

- (g) Shareholdings Pattern as on 31.03.2014

	Category	No of shares held	Percentage of shareholding
A	Promoters Holding		
1.	Promoters		
	- Indian Promoters	37,38,195	74.764
	- Foreign Promoters	-	-
2.	Persons acting in concert #	-	-
	Sub-Total	37,38,195	74.764
B.	Non-Promoters Holding	-	-
3	Institutional Investors	-	-
A	Mutual Funds and UTI	-	-
B	Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Government Institutions)	30,800	0.616
	Sub-Total	30,800	0.616
4	Others		
A	Private Corporate Bodies	1,23,609	2.472
B	Indian Public	11,07,296	22.146
C	NRIs OCBs	100	0.002
D	Any other (Please Specify) Clearing Member	-	-
	Sub-Total	12,31,005	24.620
	Grand Total	50,00,000	100.00

- (h) Dematerialization of shares & liquidity: -
4553040 Shares have been dematerialized as on 31.03.2014.
- (i) The Corporate Identity Number (CIN) of the Company, as allotted by Ministry of Corporate Affairs is L67120MH1994PLC080572.
- (j) The Managing Director of the Company has certified to the Board in the manner required under the corporate governance code concerning the Annual Financial Statements.
- (k) The Company has not issued any GDR / ADR / Convertible instruments.
- (l) Address for Correspondence:
104, M. K. Bhavan, 300, Shahid Bhagat Singh Road,
Fort Market, Fort, Mumbai 400 001.
Phone No: 22658108 / 09 / 10
Fax No: 22662520
Email Id: investorrelations@libord.com

For and on Behalf of the Board

Place: Mumbai
Date : 26.05.2014Nawal Agrawal
Director

MANAGEMENT DISCUSSION AND ANALYSIS

Human Resource Development & Industrial Relations : The Company continues to maintain excellent Industrial Relations. Being a Company primarily working in the Financial Sector, we provide adequate training and educational programs as per the requirements of the company so as to consistently improve the efficiency and productivity of every employee. The company has not witnessed employee turnover during the past period due to its continued efforts towards retaining good talent within the company. At the same time, the Company's HR Policies are subject to periodic review so that good talent can be attracted to the Company at an appropriate time.

Opportunities & Threats : The growth of Indian economy has decelerated further this fiscal. Last few years have not been very good as regards the health of the Indian Economy as is reflected by the general slowdown in infrastructure, investment and industrial production. However, with the advent of a stable Government at the Centre, there is lot of optimism seen in the Indian economy. The performance of the Indian economy has already shown signs of improvement in the last quarter of the fiscal 2014 and the trend is likely to continue in the next fiscal since the New Government has declared that containment of inflation and development of the economy are going to be top priority at policy levels. A favourable current account deficit, fall in the wholesale price indices and bulging forex reserves and vibrant equity markets are all positive signs for the improvement of investment climate and so the Indian economy seems quite poised for growth. The contemporary scenario looks encouraging. With a number of economic reforms expected, the Indian Economy is likely to perform better this fiscal compared to the previous year. The company operates with a diversified service mix and therefore we see good growth opportunities for the company in the coming year.

Despite a gloomy business environment that prevailed in the fiscal 2013-14, your company has achieved a turnover of Rs 60.93 Lacs which is almost double of Rs. 31.55 Lacs achieved in the previous year. This was mainly due to increase in the revenues from the consultancy services provided.

Risks and Concerns : The company sees no major risks or concerns as regards its future performance & growth.

Financial Performance & Operational Performance : Considering the tough economic & financial environment with which the Indian Economy is faced, the financial performance of the company has been satisfying.

Review of Internal control system and their adequacy : The company has internal control system which, in the opinion of management, is commensurate with the size & activities of the company.

For and on Behalf of the Board

Place: Mumbai
Date : 26.05.2014

Nawal Agrawal
Director

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS & SENIOR MANAGERIAL PERSONNEL WITH THE CODE OF CONDUCT & ETHICS

The Board of Directors of the Company approved the Code of Conduct for the Directors and the Senior Management Personnel. All the Directors and the designated personnel in the Senior Management of the Company have affirmed Compliance with the Code of Conduct for the Financial Year ended 31st March, 2014.

For and on Behalf of the Board

Place: Mumbai
Date : 26.05.2014

Nawal Agrawal
Director

AUDITOR'S CERTIFICATE FOR CORPORATE GOVERNANCE

To the Members of
Libord Securities Limited

We have examined the compliance of conditions of Corporate Governance by Libord Securities Limited, for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

As required by the guidance note issued by the Institute of Chartered Accountants of India (ICAI) and on the basis of representation received from The Registrar and Share Transfer Agents and as per records maintained by the Company which are presented to the Shareholders Grievances Committee, we state that no investor grievances were pending for a period exceeding one month.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AMAR BAFNA & ASSOCIATES**
Chartered Accountants
FRN 114854W

Place : Mumbai
Date : 26.05.2014

Amar Bafna
Partner
M. No. 048639

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Libord Securities Limited

Report on the Financial Statements

We have audited the accompanying financial statements of LibordSecurities Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with accounting principle generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **AMAR BAFNA & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 114854W

AMAR BAFNA
PARTNER
M. No. 048639

Place: Mumbai
Date: 26th May, 2014

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF LIBORD SECURITIES LIMITED

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As per information provided to us, the fixed assets have been physically verified by the management at reasonable intervals and there were no material discrepancies noted during such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) The nature of the company's activity is such that requirement of sub-clause (a) (b) & (c) of this (i.e. regarding inventory) are not applicable.
- (iii) (a) The Company has granted interest free loans to two parties amounting to Rs. 31,92,000/- (year end balance) covered in the register maintained under section 301 of the Companies Act.
- (b) The other terms and conditions are not prima facie prejudicial to the interest of the Company.
- (c) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- (e) The Company has not taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(f) and (g) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the process of audit, no major weakness has been noticed in the internal control.
- (v) According to the information and explanations provided by the management, we are of the opinion that the contracts or arrangements that need to be entered into the register required to be maintained under Section 301 of the Act, has been entered.
- (vi) The Company has not accepted deposit from the public under section 58A and 58AA of the Companies Act and rules framed there under.
- (vii) The company does not have an internal system.
- (viii) As informed to us, there are no cost records prescribed by the central government under sec. 209(1)(d) of the Act, hence this clause is not applicable.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.
- (c) According to information and explanations given to us, there are no amounts pending on account of disputes with any statutory authorities.
- (x) The Company does not have any accumulated losses more than 50% of the net worth and therefore, this clause is not applicable.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or banks.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares debentures and other securities.
- (xiii) The Company not being Chit Fund / Nidhi / mutual Benefit Fund this clause and sub clause (a) (b) (c) (d) are not applicable
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) As informed to us the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company had not taken any term loan during the year.
- (xvii) Based on the examination of documents and records made available and on the basis of information and explanations given to us, the Company has not used funds raised on short term basis for long term investments and vice versa.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act.
- (xix) The Company has not issued any debentures; hence this clause does not apply.
- (xx) The Company has not raised any money by public issue; hence this clause is not applicable.
- (xxi) Based on the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

For **AMAR BAFNA & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 114854W

AMAR BAFNA
PARTNER
M. No. 048639

Place: Mumbai
Date: 26th May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

	NOTES	AS AT 31.03.2014 Rupees	AS AT 31.03.2013 Rupees
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	50,000,000	50,000,000
Reserves and Surplus	3	(16,335,148)	(16,576,912)
Money Received Against Share Warrants		-	-
	Sub-Total	33,664,852	33,423,088
Share Application Money (Pending Allotment)			
		-	-
Non-Current Liabilities			
Long Term Borrowings		-	-
Deferred Tax Liability (Net)	4	36,655	32,247
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
	Sub-Total	36,655	32,247
Current Liabilities			
Short Term Borrowings	5	-	797,016
Trade Payables	6	40,944	40,450
Other Current Liabilities	7	39,488	63,900
Short Term Provisions	8	574,000	45,000
	Sub-Total	654,432	946,366
	Total	34,355,939	34,401,701
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	504,364	561,047
Intangible Assets		-	-
Non-current Investments	10	508,552	508,552
Deferred Tax Asset (Net)		-	-
Long Term Loans & Advances		-	-
Other Non-Current Assets		-	-
	Sub-Total	1,012,916	1,069,599
Current Assets			
Current Investments		-	-
Inventories		-	-
Trade Receivables	11	9,741,290	13,039,080
Cash and Bank Balances	12	475,853	41,323
Short-term Loans and Advances	13	23,125,880	20,251,699
Other Current Assets		-	-
	Sub-Total	33,343,024	33,332,102
	Total	34,355,939	34,401,701
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 30		

As per our Report of even date attached

For Amar Bafna & Associates
Chartered Accountants
FRN 114854W

Amar Bafna
Partner
M.No. 048639

Place : Mumbai
Date : 26.05.2014

For & on Behalf of Board.

Mr. Lalit Dangi Director

Mr. Nawal Agarwal Director

Mr. Ramesh Jain Director

Place : Mumbai
Date : 26.05.2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	NOTES	FOR THE YEAR ENDED 31.03.2014 Rupees	FOR THE YEAR ENDED 31.03.2013 Rupees
INCOME			
Revenue from Operations	14	6,084,299	3,152,795
Other Incomes	15	9,031	2,721
Total Revenue		6,093,330	3,155,516
EXPENSES			
Employee Benefits Expense	16	2,871,030	1,340,923
Finance Cost	17	43,777	556,105
Depreciation and Amortization Expense	18	56,683	24,904
Other Expenses	19	1,252,102	1,089,438
Total Expenses		4,223,592	3,011,371
Profit (Loss) Before Tax		1,869,738	144,145
Tax Expense			
Deferred Tax		4,408	7,396
Current Tax		574,000	45,000
Earlier years		9,579	(7,001)
Total Tax Expense		587,987	45,395
Profit/(Loss) After Tax From Continuing Operations		1,281,751	98,750
Less : Provision for Bad & Doubtful Debts		1,039,988	-
Profit/(Loss) for the year transferred to Reserves & Surplus		241,763	98,750
Earnings per Equity Share			
Basic & Diluted	20	0.26	0.02
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 30		

As per our Report of even date attached

For Amar Bafna & Associates
Chartered Accountants
FRN 114854W

Amar Bafna
Partner
M.No. 048639

Place : Mumbai
Date : 26.05.2014

For & on Behalf of Board

Mr. Lalit Dangi Director

Mr. Nawal Agarwal Director

Mr. Ramesh Jain Director

Place : Mumbai
Date : 26.05.2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES:**a) System of Accounting:**

The accounts have been prepared on the basis of historical cost convention and on the basis of a going concern, with revenues recognized and expenses accounted on accrual basis.

b) Revenue Recognition and Expenses:

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

c) Fixed Assets:

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

d) Depreciation:

Depreciation on fixed assets is provided on the Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

e) Valuation of Investments and Stock-in-trade:

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

f) Retirement Benefits:

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

g) Taxation:

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

h) Impairment of Assets:

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

i) Borrowing Cost:

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

j) Provision, Contingent Liabilities and Contingent Assets:

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

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

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

k) Earnings Per Share:

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

l) Current and Non-Current Classifications:

All the assets and liabilities have been classified as current or non-current as per the respective company's normal operating cycle and other criteria set out in Revised Schedule VI to the Companies Act, 1956. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the respective companies have ascertained their operating cycle for the purpose of current / non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

m) Cash Flow Statement:

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

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

(ii) Cash Flow Statement:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Currency : Indian Rupee)

	March 31, 2014	March 31, 2013
2 SHARE CAPITAL		
Authorized		
50,00,000 (2013- 60,00,000) equity shares of par value of Rs. 10 each	<u>60,000,000</u>	<u>60,000,000</u>
	<u>60,000,000</u>	<u>60,000,000</u>
Issued, subscribed and paid-up		
50,00,000 (2013- 50,00,000) equity shares of par value of Rs. 10 each, fully paid-up	<u>50,000,000</u>	<u>50,000,000</u>
	<u>50,000,000</u>	<u>50,000,000</u>
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
At the beginning of the year, nos. 50,00,000 (2013- 50,00,000)	50,000,000	50,000,000
Issued during the period- Nil (2013- Nil)	-	-
Outstanding at the end of the period, nos. 50,00,000 (2013- 50,00,000)	50,000,000	50,000,000
b) Details of shareholders holding more than 5% shares in the company		
Equity shares of Rs. 10 each fully paid up	No of Shares Percentage	No of Shares Percentage
Libord Consultants Limited	1,235,430 24.71%	1,235,430 24.71%
Libord Export Private Limited	1,143,045 22.86%	1,136,845 22.74%
Lalit Kumar Dangi	561,910 11.24%	561,910 11.24%
Libord Finance Limited	500,000 10.00%	500,000 10.00%
c) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date.		
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-
3 RESERVES AND SURPLUS		
Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	(16,576,912)	(16,843,575)
Surplus/(Deficit) for the year	241,763	98,750
Provision for gratuity write back	-	167,913
Net Deficit in the statement of profit and loss	<u>(16,335,148)</u>	<u>(16,576,912)</u>
Total Reserves and Surplus	<u>(16,335,148)</u>	<u>(16,576,912)</u>
4 DEFERRED TAX LIABILITY (NET)		
The components of deferred tax balance are as follows:		
<i>Deferred tax liability</i>		
Difference between book depreciation and depreciation under the Income tax Act, 1961	<u>36,655</u>	<u>32,247</u>
	<u>36,655</u>	<u>32,247</u>
5 SHORT TERM BORROWINGS		
Unsecured Loans	-	797,016
	-	797,016
6 TRADE PAYABLES		
For Goods, Services & Expenses	<u>40,944</u>	<u>40,450</u>
	<u>40,944</u>	<u>40,450</u>
7 OTHER CURRENT LIABILITIES		
Other Liabilities	<u>39,488</u>	<u>63,900</u>
	<u>39,488</u>	<u>63,900</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Currency : Indian Rupee)

8 SHORT TERM PROVISIONS
 Income Tax

March 31, 2014

March 31, 2013

574,00	45,000
<u>574,000</u>	<u>45,000</u>

9 TANGIBLE ASSETS

Amount in Rs.

ASSETS DESCRIPTIONS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS AT	ADDITIONS	DEDUCTION	TOTAL COST	AS AT	ADDITIONS	DEDUCTIONS	AS AT	W. D. V.	W. D. V.
	01.04.2013	DURING THE	DURING THE	AS AT	01.04.2013	FOR THE		31.03.2014	AS AT	AS AT
		YEAR	YEAR	31.03.2014		YEAR			31.03.2014	31.03.2013
Data Processing Equipments	1,178,921	-	-	1,178,921	1,178,920	-	-	1,178,920	1	1
Furniture & Fixture	62,011	-	-	62,011	2,413	2,946	-	5,358	56,653	59,598
Office Equipment	360,360	-	-	360,360	238,470	17,117	-	255,587	104,773	121,890
Vehicle	385,477	-	-	385,477	5,919	36,620	-	42,540	342,937	379,558
Total	1,986,769	-	-	1,986,769	1,425,723	56,683	-	1,482,405	504,364	561,047
Previous Year	1,522,392	464,377	-	1,986,769	1,400,818	24,904	-	1,425,722	561,047	121,574

10 NON-CURRENT INVESTMENTS (TRADE - AT COST)

March 31, 2014

March 31, 2013

	FACE VALUE	No. of Shares	Amount (INR)	No. of Shares	Amount (INR)
Investment in equity instruments (Quoted)					
Abee Infocom Ltd	10	300	600	300	600
Digital Multifab Ltd	10	600	600	600	600
Emkay Aeromatics Ltd	10	400	2,000	400	2,000
Gujarat Credit Ltd	10	100	200	100	200
IFB Securities Ltd	10	3900	5,850	3900	5,850
Ivee Injecta Ltd	10	1000	1,000	1000	1,000
Maharashtra Soya Inds Ltd	10	3800	3,800	3800	3,800
Maya Rasayan Ltd	10	1000	1,000	1000	1,000
Neelkanth Rock Minerals (Inv)	10	390	3,112	390	3,112
Ojas Technochem Ltd	10	500	500	500	500
PCI Chem & Phrma Ltd	10	1100	8,800	1100	8,800
Rajinder Steels Ltd	10	100	100	100	100
Rose Labs Ltd. (Inv)	10	13300	26,600	13300	26,600
Rose Zinc Ltd	10	9700	9,700	9700	9,700
Risabhdeo Technocables Ltd	10	850	3,205	850	3,205
Sai Wire Ltd	10	1500	1,500	1500	1,500
Shri Nachammai Cotton Mills(10	7900	47,005	7900	47,005
Shri Venkatesh Mills Ltd.(In	10	600	66,000	600	66,000
Silver Claud Ltd	10	100	100	100	100
Sunil Industries Ltd	10	1100	11,000	1100	11,000
Supriya Pharmaceuticals (Inv	10	18200	34,580	18200	34,580
Tips & Toes (Inv)	10	2000	48,000	2000	48,000
QUOTED & PARTLY PAID					
Jindal Vijaynagar Steel (Inv	10	33300	33,300	33300	33,300
UNQUOTED & FULLY PAID UP					
SHILPA FILAMENTS P LTD (INV)	10	20000	200,000	20000	200,000
			<u>508,552</u>		<u>508,552</u>
Aggregate Cost of Quoted Investments			308,552		308,552
Aggregate Market Value of Quoted Investments			347,810		880,716

11 TRADE RECEIVABLES

(considered good unless otherwise stated)

Outstanding for more than six months	8,926,438	12,881,027
Others	814,852	158,053
	<u>9,741,290</u>	<u>13,039,080</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Currency : Indian Rupee)

	March 31, 2014	March 31, 2013
12 CASH AND BANK BALANCES		
Cash on Hand	222,055	15,034
Balances with Scheduled Banks in Current Accounts	253,797	26,289
	<u>475,853</u>	<u>41,323</u>
13 LOANS AND ADVANCES (unsecured, considered good, unless otherwise stated)		
Advances Recoverable in Cash or in Kind	19,203,780	15,726,394
Tax Deducted at Source	863,645	426,862
Advance against purchase of Immovable Property	1,500,000	1,500,000
Insurance Claim	1,039,987	1,039,987
Less : Provision for Bad & Doubtful Debts	1,039,987	-
Deposits	1,558,455	1,558,455
	<u>23,125,881</u>	<u>20,251,699</u>
14 REVENUE FROM OPERATIONS		
Interest	1,384,080	1,232,795
Consultancy	4,700,219	1,920,000
Revenue from Operations (Net)	<u>6,084,299</u>	<u>3,152,795</u>
15 OTHER INCOME		
Dividend	1,486	1,143
Interest on Income Tax Refund	7,545	-
Interest on Fixed Deposits	-	1,578
	<u>9,031</u>	<u>2,721</u>
16 EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	2,748,478	1,252,923
Staff Welfare	122,552	88,000
	<u>2,871,030</u>	<u>1,340,923</u>
17 FINANCE COSTS		
Bank	-	5,955
Others	42,740	548,050
Bank Charges	1,037	2,100
	<u>43,777</u>	<u>556,105</u>
18 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Tangible assets	56,683	24,904
	<u>56,683</u>	<u>24,904</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Currency : Indian Rupee)

	March 31, 2014	March 31, 2013
19 ADMINISTRATIVE AND OTHER EXPENSES		
Director Sitting Fees	55,500	23,500
Payment to Auditors	40,000	40,000
Advertising Expenses	6,615	-
Conveyance	126,700	71,945
Legal & Professional Charges	253,500	421,000
Listing Fees	15,000	15,000
Postage & Telephone	41,685	16,064
Printing & Stationery	30,160	84,542
Sundry Expenses	46,657	2,325
Travelling Expenses	294,575	367,210
Registrar & Share Transfer Expenses	26,734	22,251
Books & Periodicals	8,700	16,940
Filing Fees	4,340	2,000
Vehicle Expenses	61,633	-
Repairs & Maintenance	29,723	-
Membership Fees	5,618	-
Publication Expenses	72,500	-
Website Expenses	12,500	-
Profession Tax	23,500	-
Business Promotion Expenses	96,418	-
Donation	-	5,000
Sundry Balance Written off	45	1,661
	<u>1,252,102</u>	<u>1,089,438</u>
20 EARNINGS PER SHARE (EPS)		
Profit computation for both basic & diluted earnings per share of Rs.10 each.		
Net Profit (loss) for calculation of basic and diluted EPS	1,281,751	98,750
Weighted average no. of shares for basic and diluted EPS	5,000,000	5,000,000
Earning per share basic / diluted	0.26	0.02
21 CONTINGENT LIABILITIES		
Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate	-	-
22 AUDITORS REMUNERATION		
Audit Fees	20,000	20,000
Tax Audit Fees	10,000	10,000
Tax Matters	10,000	10,000
Out of Pocket Expenses	4,944	4,944
	<u>44,944</u>	<u>44,944</u>
23 Expenditure incurred on employees during the year who were in receipt of Rs. 24,00,000 p.a. or Rs. 2,00,000 per month, if employed for part of the year	-	-
24 IMPORTS CALCULATED ON CIF BASIS	-	-
25 EXPENDITURE IN FOREIGN CURRENCY	-	-
26 EARNINGS IN FOREIGN CURRENCY ON FOB BASIS	-	-
27 Balances of Sundry Debtors, Sundry Creditor and Loans and advances are subject to confirmation, reconciliation and consequential adjustments, if any.		
28 Cash aggregating to Rs.10,39,987/- was embezzled by an employee of Surat branch of the Company, for which an insurance claim was lodged under infidelity of Employee Policy. The insurance Company has rejected the claim for which the Company has filed a case before the Maharashtra State Dispute Redressal Commission. The Case is pending for final hearing. However, during the year management has appropriated the said amount as provision for bad and doubtful debts.		

29 RELATED PARTY DISCLOSURE

(As Identified & Certified by The Management Of Company)

(1) Relationship:

- a) Parties Where control exist : Nil
- b) Other Parties with Whom the Company has entered into transaction or not during the year :
- (i) Libord Securities Limited
 - (ii) Libord Consultants Limited
 - (iii) Libord Export Private Limited
 - (iv) Neha System Service Private Limited
 - (v) Vikrmaditya Trading Limited
 - (vi) Libord Advisors Private Limited
 - (vii) Libord Stock Brokers Private Limited
 - (viii) Libord Asset Reconstruction Company Private Limited
 - (ix) Libord Commodity Futures Private Limited
 - (x) Vee Global Financial Services Private Limited

(2) Related Party Transactions

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

Nature of Trasanctions	Controlling Company / Enterprises Controlled by the Controlling Company/Group Company	
	2013-14	2012-13
A. Volume of Transactions		
Expenses on behalf of group companies	-	-
Loan Taken (Year End Balance)	-	797,016
Loan Given (Year End Balance)	3,192,000	200,000

30 Previous year figures have been regrouped / rearranged wherever necessary.

As per our Report of even date attached

For **AMAR BAFNA & ASSOCIATES**
CHARTERED ACCOUNTANTS
 FRN 114854W

AMAR BAFNA
PARTNER
 M.NO. 048639

For and on Behalf of the Board

Mrs. Lalit Dangi - Director

Mr. Nawal Agrawal - Director

Mr. Ramesh Jain - Director

Place: Mumbai

Date : 26th May,2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	(Rupees) 2013-2014	(Rupees) 2012-2013
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax & Extraordinary items	1,869,738	144,145
Adjustment for Preliminary Expenses Written Off	-	-
Depreciation	56,683	24,904
Provision for Doubtful Debts	(1,039,988)	-
Interest Received	-	-
Interest (net)	-	-
Loss on sale of Assets	-	-
Profit on sale of Assets	-	-
	<u>(983,305)</u>	24,904
Operating Profit Before Working Capital Changes	886,433	169,050
Adjustment for :		
Trade & Other Receivable	3,297,790	14,368,378
Loans & Advances	(2,874,181)	-
Trade Payable	(23,918)	(15,085,048)
	<u>399,691</u>	(716,670)
Cash Generated from Operations	1,286,124	(547,620)
Interest	-	-
Tax Paid	(54,579)	(717,999)
Payment towards earlier year expenses	-	-
	<u>(54,579)</u>	(717,999)
Net Cash From Operating Activities	1,231,545	(1,265,619)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Fixed Assets	-	(464,377)
Investments	-	-
Sale of Assets	-	-
	-	-
	<u>-</u>	(464,377)
Net Cash Used in Investing Activities	1,231,545	(1,729,996)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Share Application Money	-	-
Proceeds from Borrowings	(797,016)	-
Net Cash Used in Financing Activities	<u>(797,016)</u>	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	434,529	(1,729,996)
OPENING CASH AND CASH EQUIVALENTS	41,323	1,771,319
CLOSING CASH AND CASH EQUIVALENTS	475,853	41,323

For and on Behalf of the Board

Place: Mumbai
Date : 26.05.2014Mr. Lalit Kumar Dangi - Director
Mr. Nawal Agrawal - Director
Mr. Ramesh Jain - Director**AUDITORS' CERTIFICATE**

We have examined the attached Cash Flow Statement of Libord Securities Limited for the year ended 31st March, 2014. The statement has been prepared by the Company in accordance with the requirements of the listing agreements with various Stock Exchanges and is based on and in agreement with the Profit and Loss Account and the Balance Sheet of the Company covered by our report of even date to the members of the Company.

For Amar Bafna & Associates
Chartered Accountants
FRN 114854WPlace: Mumbai
Date : 26.05.2014Amar Bafna
Partner
M.No. 048639

LIBORD SECURITIES LIMITED

Corporate Identity Number : L67120MH1994PLC080572

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

Phone No: 22658108 / 09 / 10 Fax No: 22662520

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

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

ATTENDANCE SLIP

I hereby record my presence at the 20th Annual General Meeting of the Company held at 11 a.m. on Friday, 26th September, 2014 at 104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort Market, Fort, Mumbai - 400 001.

REGD. FOLIO NO. / CLIENT ID

NO. OF SHARES

Name of the Share holder (In block letters) _____

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

LIBORD SECURITIES LIMITED

Corporate Identity Number : L67120MH1994PLC080572

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

Phone No: 22658108 / 09 / 10 Fax No: 22662520 Email ID: investorrelations@libord.com Website: www.libord.com

PROXY FORM

Name of the Member(s) _____

Registered Address _____

E-mail ID _____

Folio No/DP ID - Client ID _____

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

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him

2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Friday, the 26th September, 2014 at 11.00 AM at 104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort Market, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	No. of shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business :				
1	To receive, consider, approve and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Audited Profit and Loss account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.			
2	To appoint a director in place of Mr. T. R. Ramanathan who retires by rotation and being eligible, offers himself for reappointment.			
3	To appoint a director in place of Mr. Ramesh Jain who retires by rotation and being eligible, offers himself for reappointment.			
4	To appoint the Auditors and fix their remuneration.			

Signed thisday of September, 2014

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Rs. 1/-
Revenue
Stamp

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

Book-Post

If undelivered please return to :
LIBORD SECURITIES LIMITED
(Formerly : LIBORDS SECURITIES LIMITED)
104, M. K. Bhavan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai.