

**LIBORD FINANCE LIMITED**



**22nd  
Annual Report  
2015-2016**

**REGISTERED OFFICE**

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**AUDITOR**  
**AMAR BAFNA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**DIRECTORS**

Dr. (Mrs.) VANDNA LALIT DANGI  
Mr. LALIT KUMAR DANGI  
Mr. ROMIL Y CHOKSEY  
Mr. NAWAL AGRAWAL  
Mr. APURVE MEHRA

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

UNIT NO. 1, LUTHRA INDUSTRIAL PREMISES,  
SAFED POOL, ANDHERI KURLA ROAD,  
ANDHERI (EAST), MUMBAI 400 072  
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## NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of Libord Finance Ltd. will be held at H.T. Parikh Conference Room, Indian Merchant Chambers, IMC Building, IMC Marg, Churchgate, Mumbai-400020 on Friday, 30th September, 2016 at 10.00 a.m. to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 and the Auditors' Report thereon and the Report of the Directors alongwith Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Lalit Kumar Dangi (DIN 00886521) who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of Statutory Auditor of the Company

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

**"RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditor) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Amar Bafna & Associates, Chartered Accountants (Firm Registration Number 114854W), who have offered themselves for reappointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company, to hold office for a term of three years, subject to ratification by the Members of the Company every ensuing Annual General Meeting from the conclusion of this 22nd Annual General Meeting (AGM) till the conclusion of the 25th AGM of the Company to be held in the calendar year 2019 and to authorise the Board of Directors of the Company to fix their remuneration as recommended by the Audit Committee."

**SPECIAL BUSINESS**

4. **To appoint Mr. Apurve Mehra as an Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Apurve Mehra (DIN: 06512837), who was appointed as an Additional (Independent) Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company by the Board of Directors at their meeting held on 10.11.2015 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto November 09, 2020 not liable to retire by rotation."

5. **To Increase the Authorised Share Capital of the Company**

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 61(1) (a) and 64 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the rules issued thereunder and in accordance with the provisions of Articles of Association of the Company, the consent the shareholders of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs.9,00,00,000 (Rupees Nine Crore only) divided into 90,00,000 (Ninety Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking paripassu in all respect with the existing Equity Shares of the Company"

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient for the purpose of giving effect to this resolution and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable and expedient, in the best interest of the Company."

6. **To amend Clause V of the Memorandum of Association for Increase in Authorised Capital of the Company**

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013, if any and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded, for substituting the words contained in the first sentence of the first para of Clause V of the Memorandum of Association as given herewith in quotes : "The Authorised Share Capital of the Company is Rs.9,00,00,000/- (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs only) Equity Shares of Rs. 10/- (Rs. Ten only) each" with the following words given hereunder:

"The Authorised Share Capital of the Company is Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of Rs. 10/- (Rs. Ten only) each"

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient for the purpose of giving effect to this resolution and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable and expedient, in the best interest of the company."

**7. To Authorise Board of Directors to Borrow Money for the Purpose of the Business of the Company:**

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

**"RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions if any and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), to the extent applicable in this regard and subject to such approvals as may be necessary, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, such sums of money that the Board may deem fit for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed will exceed the aggregate of the paid up capital of the Company, and its free reserves, that is to say, the reserves not set apart for any specific purpose, provided that the total amount upto which the monies may be borrowed by the Board of Directors of the Company shall not exceed the limit of Rs. 30,00,00,000/- (Rupees Thirty Crores only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient for the purpose of giving effect to this resolution and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable and expedient, in the best interest of the Company."

**8. To Authorise Board of Directors to Mortgage or Charge Immovable and/or Movable Assets of the Company to the Lenders**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage and/or charge all or any part of immovable or movable properties of the Company, wheresoever situated, both present and future, and whole or part of the undertakings of the Company of any nature and kind whatsoever and / or creating a floating charge in all or any immovable properties of the Company together with the powers to takeover the management of the business and concern of the Company, in certain events, to or in favour of banks, financial institutions and/or any other lenders to secure the amount borrowed / to be borrowed by the Company from time to time for the due payment of the principal monies together with the interest payable by the Company in respect of such borrowings.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to negotiate and settle the terms and conditions with the concerned Banks/ Financial institutions and/or other Lenders, finalise the agreement / contracts and documents for creating the aforesaid mortgages and / or charges and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

**9. To approve Increase in Limits under Section 186 of the Companies Act 2013 for giving Loans and/or Guarantees, providing of Securities and Making Investments in Securities**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (the "Act"), and other applicable provisions, if any, and the rules made thereunder (including any statutory modifications or amendments thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) of the Board, constituted to exercise its powers, including the powers conferred by this Resolution to (i) give any loan(s) to any person or other body corporate, and/or (ii) give any guarantee(s)/provide any security(ies) in connection with loan(s) made to any person or other body corporate and/or (iii) make investments by way of acquisition, subscription, purchase, transfer or otherwise of shares, debentures and/or any other securities, of any other body corporate (including subsidiary and associate companies), whether Indian or overseas, which the Board may, in their absolute discretion, deem beneficial and in the interest of the Company, in excess of 60% of the paid up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Act from time to time, in one or more tranches, provided that the aggregate amount of such loans, guarantees and securities granted and acquisitions made by the Company shall not at any time exceed the limit of Rs.50,00,00,000 (Rupees Fifty Crores only)."

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company to discuss, negotiate and finalise the terms and conditions of the proposed loans, inter-corporate loans, investment, lending or giving guarantees or security(ies) and / or making acquisitions which they may deem fit in the interests of the Company and to do and perform all such acts, deeds, matters and things, as may in its absolute discretion deem necessary or expedient to give effect to the above resolution and to exercise all the rights and powers which would vest in the Company in pursuance of such loans, investment, lending or giving guarantees or security(ies) and/or making acquisitions."

**10. Approval to deliver Document through a Particular Mode as may be sought by the Member**

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

**"RESOLVED THAT** pursuant to Section 20 of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as 'the Act'), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to serve document(s) on Member(s) of the Company by post or by registered post or by speed post or by courier or by delivering at

their address, or by such electronic or other mode prescribed under the Act and desired by Member(s) under applicable Provisions of the Act.

**RESOLVED FURTHER THAT** upon request of Member(s) for delivery of any document(s) through a particular mode, the Company do serve the same to the Member(s) through that particular mode and/ or charge such fees which shall not be more than the amount charged to the Company by the Department of Post or the Service Provider(s) including related handling charges, if any, to deliver the documents in a particular mode.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

Place : Mumbai  
Date : 10.08.2016

By the Order of the Board

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

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

Nawal Agrawal  
Chief Financial Officer  
DIN: 01753155

**NOTE :-**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the Company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder carrying voting rights. The Instruments of proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representatives for voting purpose and to attend at the Annual General Meeting.
3. The Register of Members of the Company and the Shares Transfer Books of the Company will remain closed from Monday, 26th September, 2016 to Thursday, 29th September, 2016 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange (BSE). Pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby informs that the register of members and index of members register and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act are kept at the registered office of the Company's Registrars and Share Transfer Agents viz. Sharex Dynamic (India) Private Limited (RTA), situated at, Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072. The Registers, Indexes, Returns, documents etc. as aforesaid be kept open for inspection between 2.00 p.m. and 4.00 p.m. on any working day of the Registrars except when the Registers and Books are closed.
4. Members are advised to avail themselves of nomination facility as per the Section 72 of the Companies Act, 2013 for which Nomination Form can be availed from the RTA.
5. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business to be transacted with respect to item no 4,5,6,7,8,9 and 10 at the Annual General Meeting is annexed below and forms part of the Notice.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Lalit Kumar Dangi (DIN 00886521) retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company commends his re-appointment.
7. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the company or with the Depository Participant(s). Members who have not registered their e-mail address with the Company can now register the same with M/s Sharex Dynamic (India) Pvt. Ltd (Registrars & Share Transfer Agents of the Company) or with the investor relations department at the Registered Office of the Company by filling the E-Communication Registration Form available at the Website of the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their e-mail address with the Company or the Depository Participant(s).
8. Members who have received the Notice of AGM, Annual Report and Attendance Slip in Electronic Mode are requested to print the Attendance Slip and submit a duly filled in attendance Slip at the Registration Counter at the AGM. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can also be downloaded from the link <http://www.evotingindia.com> and from the website of the Company at <http://www.libord.com>.
9. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members may cast their votes on electronic voting system from place other than the venue of the meeting [remote e-voting].

10. The Company has approached CDSL for providing e-voting services through e-voting platform. In this regard, your Demat Account/ Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
11. The remote e-voting period will commence at 9.00 a.m. on Monday, 26th September, 2016 and will end at 5.00 p.m. on Thursday, 29th September, 2016. During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, 22nd September 2016. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date i.e. 22nd September, 2016, may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or [investorrelations@libord.com](mailto:investorrelations@libord.com).

13. **Procedure for e-voting :**

The procedure to login to e-Voting website is given below:

- (i) The voting period begins on 26.09.2016 (9.00 AM) and ends on 29.09.2016 (5.00 PM) [Both days inclusive]. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2016 (Record Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for "LIBORD FINANCE LIMITED".

- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non-Individual Shareholders & Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.
15. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA of the Company for assistance in this regard.
16. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
17. Members may kindly communicate immediately any change in their address mentioning PIN CODE to the Company's address.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /RTA.
19. Mr. Mehul Chhajed, Practicing Company Secretary (Membership No: A36517), Proprietor of M/s Mehul Chhajed & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
20. The Scrutinizer shall within one working day from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Managing Director of the Company.
21. **Voting through Postal Ballot Form:**  
In terms of Regulation 44(3) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 those Members, who do not have access to e-voting facility provided by the Company for the AGM in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, may send their assent (FOR) or dissent (AGAINST) in writing on the postal ballot form enclosed in page no. 49. For details of the Scrutinizer and the steps followed for voting through postal ballot please refer instructions printed overleaf the postal ballot form. (Refer Page No. 50)

**22. Voting at the Venue of the AGM**

- (i) The Company also offers the facility for voting through polling paper / show of hands at the venue of the meeting. The Members as on the cut-off date 22.09.2016 attending the AGM are entitled to exercise their voting right at the meeting in case they have not already cast their vote by e-voting / Postal Ballot.
- (ii) Members who have cast their vote by e-voting / Postal Ballot are also entitled to attend the AGM but they cannot cast vote at the AGM.
- (iii) The Chairman will fix the time for voting at the meeting. Shareholders present in person or by proxy can vote at the meeting.

**23. Other Instructions:**

- I. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through postal ballot and the votes cast at the meeting to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.
- II. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.libord.com and be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and the Registrar & Share Transfer Agents. The results are also published in at least one English News Paper and one vernacular News Paper circulating in Maharashtra. The date of declaration of the results by the Company is deemed to be the date of passing of the Resolutions.

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

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under item nos. 4,5,6,7,8,9, and 10 of the accompanying Notice dated 10th August, 2016.

**ITEM NO. 4 :**

Mr. Apurve Mehra (Age - 43 Years & DIN - 06512837) was appointed as an Additional (Independent) Director of the Company with effect from November 10, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Mehra holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Mehra has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. Mr. Apurve Mehra is a Bachelor of Engineering from University of Michigan in Ann Arbor, USA. He has vast experience in the consulting, internet and telecom industries and has held managerial positions at Grant Thornton, Bowne Internet Solutions and Red Sky/ Nuforia. He also worked as VP Strategy at Radiant Holdings in the Telecom sector. He is trained in Sintergetica system of medicine and is founder of Biogetica, an organization that works in the field of natural medicines. The Company shall benefit from his vast experience in the field of business, management and strategic planning.

Mr. Apurve Mehra does not have Directorship in any other Public Company and also not Chairman / Member of any Committees of other Companies.

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

**Memorandum of Interest :**

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

**ITEM NO. 5**

In order to augment the capital base and to meet the business requirements of the Company, it is considered necessary to increase the existing Authorised Share Capital of the Company. Hence, the existing Authorised Share Capital of the Company consisting of Rs. 9,00,00,000 (Rupees Nine Crore only) divided into 90,00,000 (Ninety Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each is proposed to be increased to Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Board of Directors of the Company (the Board) have proposed to increase the authorised share capital of the Company. Pursuant to Sections 61(1) (a) and 64(1) (a) of the Companies Act, 2013, shareholders of the Company must accord their consent to the proposed increase in the authorised share capital. The Board of Directors accordingly recommend the proposed Ordinary Resolution set out in item no. 5 of the accompanying Notice for approval by Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Special Resolution mentioned at Item No. 5 of the accompanying Notice.

**ITEM NO. 6**

In order to reflect the increase in the Authorised Share Capital of the Company and in order to conform to the requirements of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company must be amended. As per section 13 of the Companies Act, 2013, the alteration of the Memorandum of Association of the Company requires the approval of shareholders of the Company. The Board of Directors accordingly recommend the proposed Special Resolution set out in item no. 6 of the accompanying Notice for approval by Members.

None of the Directors and Key Managerial Personnel of the Company or their respective Key relatives are concerned or interested in the Special Resolution mentioned at Item No. 6 of the accompanying Notice.

**ITEM NO. 7**

Section 180(1)(c) of the Companies Act, 2013 requires that the Directors of the Company to obtain the consent of the shareholders by



way of Special Resolution in the General Meeting to enable them to borrow monies where the amount to be borrowed together with the amount already borrowed by the Company will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes. In view of the expected increase in the volume of the business in future and taking into the account the requirement of additional funds, your directors feel that they should obtain consent from the Shareholders to borrow more funds. Accordingly, they have thought it desirable to obtain the consent of Shareholders pursuant to Section 180(1)(c) of the Companies Act, 2013 to make the limit of borrowing powers of the Board of Directors upto Rs. 30 Crores, as is now proposed under the Special Resolution and to give necessary powers to Board of Directors as required under Section 180(1)(c) of the said Act with reference to such limit.

The Board of Directors accordingly recommend the proposed Special Resolution set out in item no. 7 of the accompanying Notice for approval by Members.

None of the Directors, Managers and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 7 of the accompanying Notice.

**ITEM NO. 8**

Looking to requirements of the funds for growth of business activities carried by the Company, it may require additional funds. Hence, the Board of Directors of the Company should be authorised to borrow moneys from Banks, Financial Institutions and any other sources. The Company also requires to give securities for due repayment of loan amount and interest thereon to the Banks, Institutions and other Lenders as per their stipulated terms and conditions with right to take possession of the assets in the event of default, if any. Section 180(1)(a) of the Companies Act, 2013 provides that the Directors of the Company obtain the consent of the shareholders by way of special resolution in the General Meeting to enable them to sell, lease, mortgage, dispose off the whole or substantially the whole undertaking of the Company. In this regard, it is required to take approval of Members by way of Special Resolution for creating mortgage and/or charge. The Board of Directors accordingly recommend the proposed Special Resolution set out in item no. 8 of the accompanying Notice for approval by Members.

None of the Directors, Managers and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 8 of the accompanying Notice.

**ITEM NO. 9**

As per Section 186 of the Companies Act, 2013, a Company can invest/provide loans/give guarantees upto 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher. It is thought fit to take enabling resolution/approval of the shareholders so that the Company can meet the fund requirements of its subsidiaries including wholly owned subsidiaries (WOSs) and associate companies from time to time. Thus it is proposed to authorise the Board of Directors of the Company to invest into securities of any body corporate and/or make loan(s) and/or give any guarantee(s)/ provide any security(ies) in connection with loan(s) made upto Rs. 50 crores. The Board of Directors accordingly recommend the proposed Special Resolution set out in item no. 9 of the accompanying Notice for approval by Members.

None of the Directors, Managers and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 9 of the accompanying Notice.

**ITEM NO. 10**

Pursuant to the provisions of Section 20 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, a document may be served on a Member of the Company by sending the same to him by post or by registered post or by speed post or by courier or by delivering it at his office or residence address, or by such electronic or other mode as may be prescribed. However, proviso to sub-section (2) of Section 20 of the Act states that a Member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company at its Annual General Meeting ('AGM'). Further, listed companies are required to send financial statements:

- (a) by electronic mode to such members whose shareholding is in Demat form and whose E-mail IDs are registered with Depository for communication purposes;
- (b) where Shareholding is held otherwise than by Demat form, to such members who have positively consented in writing for receiving by electronic mode; and
- (c) by despatch of physical copies through any recognised mode of delivery as specified under section 20 of the Act, in all other cases.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 10 of the Notice relating to serving the documents including financial statements to the members of the Company in a requested mode. The Board of Directors accordingly recommend the proposed Ordinary Resolution set out in item no. 10 of the accompanying Notice for approval by Members. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Ordinary Resolution.

Place : Mumbai  
Date : 10.08.2016

By the Order of the Board

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

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

Nawal Agrawal  
Chief Financial Officer  
DIN: 01753155

## DIRECTORS' REPORT &amp; STATE OF AFFAIRS REPORT

To  
The Members,  
Libord Finance Limited

Your Directors have pleasure in presenting the 22nd Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2016

## 1. FINANCIAL PERFORMANCE

A. A summary of the standalone & consolidated financial performance of your Company for the financial year ended 31.3.2016, is as under :

	Standalone Results		Consolidated Results	
	2015-16 (Rs. in Lacs)	2014-15 (Rs. in Lacs)	2015-16 (Rs. in Lacs)	2014-15 (Rs. in Lacs)
Gross Income	88.06	82.15	88.11	85.75
Gross Profit before Depreciation & Taxation	27.87	12.95	20.92	14.08
Other Income	7.71	0.86	15.61	0.86
Depreciation	2.12	1.76	2.36	1.76
Deferred Tax	(0.10)	(1.47)	0.00	(1.47)
Provision for Taxation	8.00	4.05	8.12	4.40
Short Provision Written Back	(0.27)	(0.13)	(0.33)	(0.13)
Profit after Taxation (PAT)	25.83	9.60	26.38	10.39
Minority Interest			0.01	(0.05)
Profits transferred to the Profit & Loss Account under Reserves & Surplus	25.83	9.60	26.37	10.34
Balance brought forward from previous year	(2.18)	(6.55)	(1.28)	(6.39)
Adjustment for Depreciation under Companies Act 2013	-	(5.23)	-	(5.23)
Balance carried to Balance Sheet	23.65	(2.18)	25.10	(1.28)

## 2. REVIEW OF OPERATIONS

## (a) Standalone Results

The income from operation on standalone basis during the year was Rs. 88.06 Lakhs (Previous Year Rs.82.15 Lakhs). The company's turnover has increased by about 7.20% on standalone basis due to favourable business conditions this financial year largely on account of better business opportunities. The profits have increased by 169% due to better operational efficiency and increase in other income.

## (b) Consolidated Results

This fiscal, your company has achieved a turnover of Rs. 88.11 lakhs (Previous Year Rs. 85.75 Lakhs) which has increased by 2.75% due to favourable business conditions and the kicking off the subsidiary company's broking activity in the last fiscal. The net profits have increased from Rs. 10.39 lakhs to Rs. 26.38 lakhs (155%) on consolidated basis due to better operational efficiency and increase in other income.

## 3. OUTLOOK &amp; PROSPECTS

The Indian Economy is increasingly becoming entwined with the World economy such that any positive or negative developments in the global economy are likely to affect the rate at which our economy may grow. As also pointed out by the Economic Survey 2016-17, "If the world economy lurches into crisis or slides into further weakness, India's growth will be seriously affected, for the correlation between global and Indian growth has been growing dramatically". Further, it says that "This year's Survey comes against the background of an unusually volatile external environment with significant risks of weaker global activity and non-trivial risks of extreme events. Fortifying the Indian economy against possible spill overs is consequently one obvious necessity. Another necessity is a recalibration of expectations." It is obvious that the Indian Economy is vulnerable to international forces.

However, the outlook for the Indian economy is also to be analysed with respect to the performance of the domestic sectors that may be considered as the growth drivers of this third largest economy in the World. It may also be considered that the Indian economy has been consistently showing increasing resilience to the major external shocks be it a slow-down in the Chinese economy or the increase in fed rates or the news of the Greece reaching on the brink of default to cite a few examples.

As explained by the Economic Survey report itself, "Start with the comparisons with other countries, at a time when the newest normal for the world economy is one of turbulence and volatility, India is a refuge of stability and an outpost of opportunity. Its macro-economy is robust, and it is likely to be the fastest growing major economy in the world in 2016..."

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. For an economy where exports have declined due to weak global demand and private investment remains weak, India's economy is performing remarkably well. "Economic growth appears to be recovering, albeit at varying speeds across sectors."

Indian economy has grown by 7.9 per cent in March quarter to consolidate India's position as the fastest growing economy with a five year high growth rate of 7.6% for the full fiscal according to the data released by the Central Statistical Office. Considering that the Economic Survey projects India's long-run potential GDP growth as substantial, about 8-10 percent, your Company sees a good opportunity for improvement of its performance in the near term.

## 4. SHARE CAPITAL

There was no change in the share capital of the Company during the year under review. The paid up equity capital remained at Rs.800 Lakhs comprising of 80 lakh shares of Rs. 10 each as on March 31, 2016. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

**5. DIVIDEND**

In order to conserve the resources of the Company, your directors do not recommend any dividend for the current year. A sum of Rs. 25.83 lakhs has been transferred to the Profit & Loss account under Reserves & Surplus.

**6. FIXED DEPOSITS**

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

**7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

**8. DIRECTORS & KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013 Mr. Lalit Kumar Dangi (DIN - 00886521), Director of the Company will be retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Apurve Mehra (DIN 06512837) who was appointed as an Additional (Independent) Director by the Board of Directors in their meeting held on 10.11.2015 and whose term ends on the conclusion of this Annual General Meeting as per the relevant provisions of the Companies Act, 2013 is proposed to be appointed as the Independent Director of the Company for a term of five years, not liable to retire by rotation. The details about his candidature are given in the Notice and the Explanatory Statement attached thereto.

**9. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS**

As per SEBI Circular bearing reference CIR/CFD/POLICYCELL/7/2014 dated September 15, 2014, the provisions of Clause 49 of the Listing Agreement are not mandatorily required to be complied by a Company whose paid up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores. As per The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015 The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not mandatorily required to be complied by a Company whose paid up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores.

Considering that the Company's paid-up equity share capital was less than Rs 10.00 Crore and the Net Worth was less than Rs 25 Crore as at 31.3.2016, compliance with the provisions mentioned aforesaid are not mandatory for the Company.

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

During the year there were five Board Meetings held on 28.05.2015, 31.07.2015, 5.11.2015, 10.11.2015 and 5.02.2016. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**11. DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

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

**12. REMUNERATION POLICY**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved and adopted a Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company under section 178 (3) of the Companies Act, 2013. The remuneration policy is annexed to this Report and forms part of this Report.

**13. CODE OF CONDUCT**

The Code of Conduct for the Board of Directors and the senior management has been adopted by the Company. The Code of Conduct has been disclosed on the website of the Company at [www.libord.com](http://www.libord.com).

**14. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES**

The Company has M/s Libord Stock Brokers Private Limited (LSBPL) as its Subsidiary Company. LSBPL is registered as a stock broker under the SEBI Act and is an approved member of the BSE Limited. Your Company has 99.00% of equity holding in LSBPL. The net profit after tax of LSBPL is Rs. 0.55 lakhs for the year ended on 31.3.2016. LSBPL has commenced business as a trading member of the BSE Ltd in cash, and also in the F&O, Currency Derivatives and New Debt Segment this financial year.

M/s Libord Advisors Private Ltd (LAPL) is an Associate Company of your Company. Your Company has 46.29% of the equity holding in the Associate Company LAPL. LAPL is a SEBI registered Category 1 Merchant Banker w.e.f. 18.10.2013. The net profit after tax of LAPL is Rs. 19.00 lakhs for the year ended as at 31.3.2016. (Refer Annexure III for Form AOC 1) During the year 2015-16, no Company has become or ceased to be the Company's subsidiary or associate.

**15. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

**16. PREVENTION OF INSIDER TRADING**

The Company has adopted a code of conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The "Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" has been adopted and has been disclosed on the website of the Company at [www.libord.com](http://www.libord.com).

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

**17. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

**18. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (iii) That the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2016 on a going concern basis.
- (v) That the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

**19. BUSINESS RISK MANAGEMENT**

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

**20. PARTICULARS OF MATERIAL ORDERS**

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

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

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

**22. BOARD EVALUATION**

The performance of Board of Directors and the Committees constituted by the Board and the individual Directors has been evaluated during the Financial Year ended 31.3.2016.

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

There are no contracts or arrangements with related parties as which are not at arms' length during the year. Hence Form AOC2 pursuant to the provisions of section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable and does not form part of this report accordingly.

**24. PURCHASE OF SHARES OF THE COMPANY**

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

**25. EXTRACT OF ANNUAL RETURN**

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

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

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

**b) Composition of Audit Committee**

The Audit Committee comprises of three directors with Independent Directors forming the majority. Mr. Romil Choksey, is the Chairman of the Audit Committee. Mr. Apurve Mehra and Mr. Lalit Kumar Dangi are the other two members of the Audit Committee. The members possess adequate knowledge of accounts, audit and finance, among others. The composition of the Audit Committee meets the requirement as per section 177 of the Companies Act, 2013. There are no recommendations of the Audit Committee which have not been accepted by the Board. During the year four Audit Committee meetings were held on 28.05.2015, 31.07.2015, 5.11.2015, and 5.02.2016.

**27. SECRETARIAL AUDIT REPORT**

M/s Kamlesh Jain & Associates, Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company for the financial year 2015-16. Pursuant to Section 204 (1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended 31st March, 2016 is annexed to the Annual Report and forms part of the Annual Report. The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 (3) of the Companies Act, 2013 besides that the Company could not appoint a Company Secretary in the Year 2015-16 as it could not locate a suitable candidate. The Company is currently in the process of appointing a Company Secretary.

**28. AUDITORS**

At the Annual General Meeting, Members will be required to appoint Statutory 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 three years, subject to ratification every ensuing annual general meeting, and authorise the Board of Directors to fix their remuneration as recommended by the Audit Committee. The Auditors Report to the shareholders for the year under review does not contain any qualification.

**29. CERTIFICATION AND RECOGNITION**

A Certification of Registration as a stock broker was granted by SEBI under SEBI Act to Libord Stock Brokers Private Limited (A Subsidiary Company of Libord Finance Limited), to act as a member of the BSE Limited w.e.f. 16.4.2015 in the Cash Segment and 29.12.2015 in the Futures & Options, Currency Derivatives & New Debt Segment. The Company has commenced business in all segments during this financial year.

**30. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

**31. STATEMENT PURSUANT TO LISTING AGREEMENT**

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

**32. PERSONNEL**

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

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

Not Applicable.

**(B) TECHNOLOGY ABSORPTION**

Not Applicable.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	For the year ended March 31, 2016 (In Rupees)	For the year ended March 31, 2015 (In Rupees)
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo	NIL	30825/-

**34. ACKNOWLEDGEMENTS**

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

By the Order of the Board

Place : Mumbai  
Date : 10.08.2016

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

Nawal Agrawal  
Chief Financial Officer  
DIN: 01753155

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

For the Financial Year ended on 31.03.2016

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

**I. REGISTRATION AND OTHER DETAILS:**

01	CIN	: L65990MH1994PLC077482
02	Registration Date	: 4.04.1994
03	Name of the Company	: LIBORD FINANCE LIMITED
04	Category / Sub-Category of the Company	: Non-Banking Finance Company
05	Address of the Registered office and contact details	: 104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai 400 001 Phone: 22658108/09/10 Fax: 22662520 Email investorrelations@libord.com Website: www.libord.com
06	Whether listed Company	: Yes. Listed at the BSE Ltd
07	Name, Address and Contact details of Registrar and Transfer Agent	: Sharex Dynamic (India) Private Limited Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072. Tel. : 2851 5606 / 5644 Fax : 2851 2885

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S. N.	Name and Description of main products / services	% to total turnover of the company
1	Consultancy	73.62%
2	Interest	18.33%

**III. PARTICULARS OF HOLDING , SUBSIDIARY AND ASSOCIATE COMPANIES**

S. N.	Name of the Company	CIN/GLN	%age of shares held
A.	Subsidiary Company Applicable Section 2 (87)(ii)		
1.	Libord Stock Brokers Private Limited	U67120MH2007PTC174576	99.00%
B.	Associate Company Applicable Section 2 (6)		
1.	Libord Advisors Private Limited	U67120MH2007PTC174533	46.29%

**IV. SHAREHOLDING PATTERN (EQUITY SHARECAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)****1. Category -wise shareholding**

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2015				No. of shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1938851	-	1938851	24.236	1938851	-	1938851	24.236	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2646940	-	2646940	33.086	2714216	-	2714216	33.928	0.842
Sub-Total (A) (1) :	4585791	0.000	4585791	57.322	4653067	0.000	4653067	58.164	0.842
(2) Foreign									
a) NRI/ Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	4585791	0.000	4585791	57.322	4653067	0.000	4653067	58.164	0.842

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate.</b>									
(i) Indian	92898	42300	135198	1.690	76239	42300	118539	1.482	(0.208)
(ii) Overseas	9311	78600	87911	1.099	6250	78600	84850	1.060	(0.039)
<b>b) Individuals</b>									
(i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	1124531	1637200	2761731	34.52	1099994	1629200	2729194	34.115	(0.405)
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	428369	0	428369	5.355	414350	0	414350	5.179	(0.176)
c) Other Clearing Members	1000	0	1000	0.013	0	0	0	0	(0.013)
Sub-Total(B)(2):	1656109	1758100	3414209	42.678	1596833	1750100	3346933	41.836	(0.842)
Total Public Shareholding (B)=(B)(1)+(B)(2)	1656109	1758100	3414209	42.678	1596833	1750100	3346933	41.836	(0.842)
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>									
	0	0	0	0	0	0	0	0.00	-
Grand Total (A+B+C)	6241900	1758100	8000000	100	6249900	1750100	8000000	100	-

**2. Shareholding of Promoters**

S. N.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			
		No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	% change in Shareholding during the year
1.	Lalit Kumar Dangi HUF	54400	0.680	-	54400	0.680	-	
2.	Lalit Kumar Dangi	1087836	13.598	-	1087836	13.598	-	
3.	Vandana Dangi	762335	9.529	-	762335	9.529	-	
4.	Upasana Dangi	26780	0.335	-	26780	0.335	-	
5.	Libord Consultants Pvt. Ltd.	785500	9.819	-	785500	9.819	-	
6.	Libord Exports Pvt. Ltd.	1861440	23.267	-	1928716	24.109	-	0.842
7.	Vikramaditya Dangi	7500	0.094	-	7500	0.094	-	
	<b>Total</b>	<b>4585791</b>	<b>57.322</b>	<b>-</b>	<b>4653067</b>	<b>58.164</b>	<b>-</b>	

**3. Change in Promoters' Shareholdings**

S. N.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-15 to 31-03-16)	
		No. of shares at the beginning (01-04-15)	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Mr. Lalit Kumar Dangi	1087836	13.598	1.4.2015	Nil	No Change		
				31.3.2016			1087836	13.598
2.	Lalit Kumar Dangi HUF	54400	0.680	1.4.2015	Nil	No Change		
				31.3.2016			54400	0.680
3.	Mrs. Vandna Dangi	762335	9.529	1.4.2015	Nil	No Change		
				31.3.2016			762335	9.529
4.	Ms. Upasana Dangi	26780	0.335	1.4.2015	Nil	No Change		
				31.3.2016			26780	0.335
5.	Mr. Vikramaditya Dangi	7500	0.094	1.4.2015	Nil	No Change		
				31.3.2016			7500	0.094
6.	Libord Consultants Pvt. Ltd.	785500	9.819	1.4.2015	Nil	No Change		
				31.3.2016			785500	9.819
7.	Libord Exports Pvt. Ltd.	1861440	23.267	1.4.2015				
				15.05.2015	5604	Transfer	1867044	23.338
				30.09.2015	22834	Transfer	1889878	23.623
				27.11.2015	9909	Transfer	1899787	23.747
				04.12.2015	91	Transfer	1899878	23.748
				25.12.2015	12399	Transfer	1912277	23.903
				31.12.2015	9439	Transfer	1921716	24.021
				22.01.2016	4000	Transfer	1925716	24.071
				11.03.2016	3000	Transfer	1928716	24.109
				31.03.2016			1928716	24.109

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

S.N.	Name	No. of Shares at the beginning as on 1.4.2015	% of total Shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Vikramkumar Ratanchand Jain	60000	0.750	01.4.2015	NIL	No Change		
				31.3.2016			60000	0.750
2	Pravinkumar Kachralal Patel	54000	0.675	01.4.2015	NIL	No Change		
				31.3.2016			54000	0.675
3	Ramilaben Pravinkumar Patel	43850	0.548	01.4.2015	NIL	No Change		
				31.3.2016			43850	0.548
4	Geharilal Haraklal Ranka	28996	0.362	01.4.2015				
				22.05.2015	-100	Transfer	28896	0.361
				04.09.2015	-3000	Transfer	25896	0.324
				11.09.2015	-1000	Transfer	24896	0.311
				18.09.2015	-500	Transfer	24396	0.305
				13.11.2015	-500	Transfer	23896	0.299
				20.11.2015	-1250	Transfer	22646	0.283
				18.12.2015	-500	Transfer	22146	0.277
				25.12.2015	-200	Transfer	21946	0.274
				15.01.2016	-3	Transfer	21943	0.274
				26.02.2016	-50	Transfer	21893	0.274
				31.3.2016			21893	0.274
5	Kalyan Mal Chordia	27200	0.340	01.4.2015	NIL	No Change		
				31.3.2016			27200	0.340



6	Geharilal Ranka HUF #.	25723	0.322	01.4.2015					
				18.09.2015	-1200	Transfer	24523	0.307	
				23.09.2015	-600	Transfer	23923	0.299	
				30.09.2015	-900	Transfer	23023	0.288	
				06.11.2015	-1601	Transfer	21422	0.268	
				11.12.2015	-300	Transfer	21122	0.264	
				18.12.2015	-850	Transfer	20272	0.253	
				25.12.2015	-200	Transfer	20072	0.251	
				15.01.2016	-420	Transfer	19652	0.246	
				22.01.2016	-175	Transfer	19477	0.243	
				29.01.2016	-180	Transfer	19297	0.241	
				05.02.2016	-210	Transfer	19087	0.239	
				12.02.2016	-140	Transfer	18947	0.237	
				11.03.2016	-140	Transfer	18807	0.235	
	-Closing Balance			31.3.2016			18807	0.235	
7.	Venkateswara Capital Management Limited*	23269	0.291	01.4.2015					
				16.10.2015	-23269	Transfer	0	0	
	-Closing Balance			31.3.2016			0	0	
8.	Lalchand Shankerlal Parmar	20000	0.25	01.4.2015	NIL	No Change			
	Closing Balance			31.3.2016			20000	0.25	
9.	Kaushik Mansukhlal Thobhani	21000	0.263	01.4.2015	NIL	No Change			
	-Closing Balance			31.3.2016			21000	0.263	
10.	Sukhpal Meena (HUF)	19200	0.240	01.4.2015	NIL	No Change			
	-Closing Balance			31.3.2016			19200	0.240	
11.	Prabhudas Liladhar Private Limited *	0	0	01.04.2015					
				16.10.2015	23269	Transfer	23269	0.291	
	-Closing Balance			31.3.2016			23269	0.291	
12.	Nehal Dharmendra Kapadia*	18847	0.236	01.4.2015	NIL	No Change			
	-Closing Balance			31.3.2016			18847	0.236	

# This shareholder is not in the list of top 10 shareholders this year. Its name is included here because it was one of the top shareholders this year.

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

#### 5. Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2015		Date wise Increase/ Decrease in Shareholding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Lalit Kumar Dangi	10,87,836	13.60	-	-	10,87,836	13.60	10,87,836	13.60
2.	Mrs. Vandna Dangi	7,62,335	9.53	-	-	7,62,335	9.53	7,62,335	9.53
3.	Mr. Nawal Agrawal	-	-	-	-	-	-	-	-
4.	Mr. Apurve Mehra	-	-	-	-	-	-	-	-
5.	Mr. Romil Choksey	-	-	-	-	-	-	-	-

V. **Indebtedness**

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
<b>Change in the Indebtedness during the financial year</b>	-	-	-	-
*Addition -	-	-	-	-
*Reduction -	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

VI. **Remuneration of Directors and Key Managerial Personnel**A. **Remuneration to Managing Director, Whole-time Directors and / or Manager : (Rs. in Lakhs)**

S.No.	Particulars of Remuneration	Name of MC/ WTD/Manager	Total Amount
		Dr.(Mrs.) Vandna Dangi	
1.	Gross Salary	18.08	18.08
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- other, specify...	-	-
5.	Others, please specify	-	-
	<b>Total (A)*</b>	18.08	18.08
	*Ceiling as per Schedule V of the Companies Act, 2013		

B. **Remuneration to other Directors:**

(Rs. in Lakhs)

S.No.	Particulars of Remuneration	Mr. V.H.Pandya	Mr. Romil Choksey	Mr. Apurve Mehra
1.	Independent Directors			
	Fee for attending Board / Committee Meetings	0.20	0.06	0.01
	Commission			
	Others, please specify			
	<b>Total (1)</b>	0.20	0.06	0.01
2.	Other / Non-Executive Directors	Mr. Lalit Kumar Dangi	Mr. Nawal Agrawal	
	Fee for attending board committee meetings	-	-	
	Commission	-	-	
	Others, please specify	-	-	
	<b>Total (2)</b>	-	-	
	<b>Total (B) =(1+2)</b>	0.20	0.06	0.01
	<b>Total Managerial Remuneration (A+B)*</b>	18.35		
	<b>#Overall Ceiling as per the Act</b>	Sitting fees in paid as per the provisions of the Companies Act, 2013.		

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

## VII Penalties/Punishment/Compounding of Offences : NIL

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

**Annexure II - Secretarial Audit Report  
(For the Financial year ended 31st March, 2016)**

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

To,  
The Members,  
Libord Finance Limited  
Mumbai

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Libord Finance Limited for the financial year ended on 31st March, 2016 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - vi. We further report that:
    - a. We have examined compliance with the applicable clauses of the erstwhile Listing Agreements entered into by the Company with the BSE Limited and regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015.
    - b. We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
    - c. As per SEBI Circular bearing reference CIR/CFD/POLICYCELL/7/2014 dated September 15, 2014, the provisions of Clause 49 of the Listing Agreement are not mandatorily required to be complied by a Company whose paid up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores.
    - d. As per The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015 The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not mandatorily required to be complied by a Company whose paid up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores.
- II. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except the Company has not appointed whole time company secretary as required under section 203 of Companies Act, 2013.

III. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings were taken unanimously.

We further report that, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act.

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

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

For Kamlesh Jain & Associates  
Company Secretary in Practice

Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.- 14577

Place: Mumbai  
Date: 20th July, 2016

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

**'Annexure A'**

To,  
The Members,  
Libord Finance Limited.  
Mumbai

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

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

For Kamlesh Jain & Associates  
Company Secretary in Practice

Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.- 14577

Place: Mumbai  
Date: 20th July, 2016

**Annexure III- FORM AOC 1**  
**Statement of Salient Features of the Financial Statement Of Subsidiaries & Associate Companies**  
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

**Part A: Subsidiary****(Amounts in Indian Rupee)**

S.N.	Particulars	Details
1.	Name of the Subsidiary Company	Libord Stock Brokers Private Limited
2.	The Financial year of the Subsidiary ended on	31.03.2016
3.	Share Capital (2,131,320 Equity Shares of par value of Rs. 10 each)	21,313,200
4.	Reserves & Surplus	123,113
5.	Total Assets	21,478,795
6.	Total Liabilities(Excluding Share Capital and Reserves & Surplus)	42,482
7.	Investments	1,533,553
8.	Turnover	794,967
9.	Profit Before Taxation	70,543
10.	Provision for Taxation	12,000
11.	Profit After Taxation	54,906
12.	Proposed Dividend	NIL
13.	% of Shareholding	99.00%

**Part B: Associate Company**

S.N.	Particulars	Details
1.	Name of Associate Company	Libord Advisors Private Limited
2.	Latest Audited Balance Sheet Date	31.03.2016
3.	Shares of LAPL held by the Company on Year end - Amount of Investment in LAPL - Extend of Holding	Rs. 2,49,70,000 46.29%
4.	Description of how there is significant influence	N.A.
5.	Reason why LAPL is not consolidated	Shareholding being less than 51% -not a Subsidiary
6.	Networth Attributable to Shareholding as per latest audited Balance Sheet	1899632
7.	Profit/Loss for the Year - Considered in Consolidation - Not considered in consolidation	N.A. 1899632

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

Amar Bafna  
Partner  
M. No. 048639

Place: Mumbai  
Date : May 26, 2016

For and on Behalf of the Board

Dr. (Mrs.) Vandna Lalit Dangi - Managing Director  
DIN : 00886496  
Apurve Mehra - Director  
DIN : 06512837  
Nawal Agrawal - Chief Financial Officer  
DIN : 01753155

Place: Mumbai  
Date : May 26, 2016

#### Annexure IV- Remuneration Policy of Libord Finance Ltd

The remuneration policy of directors, Key Managerial Personnel ("KMP") and all other employees at Libord Finance Limited is based on the philosophy of fostering a culture of leadership with trust.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("Listing Agreement"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals

The Key principles governing this remuneration policy are as follows:

##### Remuneration for independent directors and non-independent non-executive directors

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
- Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission, if any, payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board Committee meetings and general meetings.

##### Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless the services rendered are of a professional nature and The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

##### Remuneration for Managing Director ("MD") / Executive Directors ("ED")/ KMP/ rest of the employees

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role.

Hence remuneration should be

- (a) Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the company loses talent).
- (b) Driven by the role played by the individual, it should be reflective of size of the company, complexity of the sector/ industry/company's operations and the company's capacity to pay, and
- (c) Consistent with recognized best practices and aligned to any regulatory requirements.

##### Remuneration mix or composition,

- The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders.
- In case of any change, the same would require the approval of the shareholders.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/fixed salary, the company provides employees with certain perquisites, allowances and benefits, where possible.

##### Policy Implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
LIBORD FINANCE LIMITED

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Libord Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; 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 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone 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 auditor's 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, 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 on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its Profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-'A' a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the 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 aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in -Annexure- "B"
  - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position except as stated otherwise.
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Amar Bafna & Associates  
Chartered Accountants  
ICAI Firm Registration No: 114854W

Amar Bafna  
Partner  
Membership No: 048639  
Place : Mumbai  
Date : 26.05.2016



**Annexure- A**

(Annexure Referred To In Paragraph 1 under the heading  
"Report on other legal and regulatory requirements" of Our Report of Even Date.)

**On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we state that :**

- i)
  - A. The Company has maintained proper records showing full particular, including quantitative details and situation of fixed assets.
  - B. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.
  - C. Based on the audit procedures performed and according to the records of the Company , there is no immovable property owned by the Company under fixed assets.
- ii) During the year the Company did not have inventory and accordingly paragraph 3(ii) of the said Order are not applicable.
- iii) According to information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered under section 189 of the Act. Accordingly paragraph 3(iii) of the said Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security to the extent applicable to it.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act , for the products of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii)
  - (a) According to the records of the Company and the information and explanations given to us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues to the extent applicable to it.  
According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax , Customs Duty , Excise Duty, Value Added Tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of Income Tax , Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any loans from banks, financial institutions, government or has not issued debentures during the year.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised any money from any Public Issue / follow-on offer. Therefore, the provision of clause 3(ix) of the Order is not applicable to the Company.
- (x) Bases upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- (xi) According to the records of the company examined by us and as per the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with schedule V of the Companies Act.
- (xii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by applicable accounting standard. (Refer Note No.31)
- (xiv) The Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year, therefore reporting under clause 3(xiv) shall not be applicable.
- (xv) According to the information and explanations given to us, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him.
- (xvi) In our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained.

For Amar Bafna & Associates  
Chartered Accountants  
ICAI Firm Registration No: 114854W

Amar Bafna  
Partner  
Membership No: 048639  
Place: Mumbai  
Date: 26.05.2016

**Annexure- B**

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

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Libord Finance Limited ("the Company") .

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Amar Bafna & Associates  
Chartered Accountants  
ICAI Firm Registration No: 114854W

Amar Bafna  
Partner  
Membership No: 048639  
Place: Mumbai  
Date: 26.05.2016

## BALANCE SHEET AS AT 31ST MARCH 2016

	NOTES	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	2	80,000,000	80,000,000
Reserves and Surplus	3	2,364,992	(218,222)
	<b>Sub-Total</b>	<b>82,364,992</b>	<b>79,781,778</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability (Net)	4	(42,369)	(32,782)
	<b>Sub-Total</b>	<b>(42,369)</b>	<b>(32,782)</b>
<b>Current Liabilities</b>			
Short term Borrowings	5	-	-
Trade Payables	6	928,989	906,925
Other Current Liabilities	7	2,484,015	46,046
Short Term Provisions	8	800,000	405,000
	<b>Sub-Total</b>	<b>4,213,004</b>	<b>1,357,971</b>
	<b>Total</b>	<b>86,535,627</b>	<b>81,106,967</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
<b><u>Fixed Assets</u></b>			
Tangible Assets	9	398,369	495,921
Intangible Assets		44,224	-
Non-current Investments	10	55,144,948	41,989,775
	<b>Sub-Total</b>	<b>55,587,541</b>	<b>42,485,696</b>
<b>Current Assets</b>			
Current Investments		-	-
Trade Receivables	11	3,574,087	3,877,428
Cash and Bank Balances	12	65,667	670,977
Short-term Loans and Advances	13	27,308,332	34,072,866
	<b>Sub-Total</b>	<b>30,948,086</b>	<b>38,621,271</b>
	<b>Total</b>	<b>86,535,627</b>	<b>81,106,967</b>
<b>Summary of Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 to 32		

As per our attached report of even date  
For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

Amar Bafna  
Partner  
M. No. 048639

Place: Mumbai  
Date : May 26, 2016

For and on Behalf of the Board

Dr. (Mrs.) Vandna Lalit Dangi - Managing Director  
DIN: 00886496  
Apurve Mehra - Director  
DIN : 06512837  
Nawal Agrawal - Chief Financial Officer  
DIN : 01753155

Place: Mumbai  
Date : May 26, 2016

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	NOTES	For the Year Ended March 31, 2016 Rupees	For the Year Ended March 31, 2015 Rupees
<b>INCOME</b>			
Revenue From Operations	14	8,805,707	8,215,203
Other Income	15	771,066	85,579
<b>Total Revenue</b>		<b>9,576,773</b>	<b>8,300,782</b>
<b>EXPENSES</b>			
Employee Benefits Expense	16	3,673,182	4,366,936
Finance Cost	17	2,178	26,987
Depreciation and Amortization Expense	18	212,404	175,737
Administrative and Other Expenses	19	2,342,512	2,526,781
<b>Total Expenses</b>		<b>6,230,276</b>	<b>7,096,440</b>
<b>Profit (Loss) Before Tax</b>		<b>3,346,497</b>	<b>1,204,342</b>
<b>Tax Expense</b>			
Deferred Tax		(9,587)	(147,432)
Current Tax		800,000	405,000
Short/Excess Provision written Back		(27,130)	(13,409)
<b>Total Tax Expense</b>		<b>763,283</b>	<b>244,159</b>
<b>Profit (Loss) After Tax From Continuing Operations</b>		<b>2,583,214</b>	<b>960,183</b>
<b>Balance Carried to Balance Sheet</b>		<b>2,583,214</b>	<b>960,183</b>
<b>Earnings Per Equity Share</b>	20		
<b>Basic &amp; Diluted</b>		<b>0.32</b>	<b>0.12</b>
<b>Summary of significant accounting policies</b>	1		
<b>Notes to the Financial Statements</b>	2 to 32		

As per our attached report of even date  
For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

Amar Bafna  
Partner  
M. No. 048639

Place: Mumbai  
Date : May 26, 2016

For and on Behalf of the Board

Dr. (Mrs.) Vandna Lalit Dangi - Managing Director  
DIN: 00886496  
Apurve Mehra - Director  
DIN : 06512837  
Nawal Agrawal - Chief Financial Officer  
DIN : 01753155

Place: Mumbai  
Date : May 26, 2016

(Currency : Indian Rupees)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax & Extraordinary items	3,346,497	1,204,342
Adjustment for Preliminary Expenses Written Off	-	-
Depreciation	212,404	175,737
Depreciation Written Back	-	-
Provision for Diminuation in the value of Investment Write Back	-	-
Provision for Gratuity written back	-	-
Loss on sale of Assets	-	-
Profit on sale of Assets	-	-
	<u>212,404</u>	<u>175,737</u>
Operating Profit Before Working Capital Changes	3,558,901	1,380,079
Adjustment for :		
Trade Receivable	303,341	(870,941)
Loans & Advances	6,764,534	2,502,034
Trade Payable & short term provisions	2,460,033	214,936
	<u>9,527,908</u>	<u>1,846,029</u>
Cash Generated from Operations	13,086,809	3,226,108
Interest	-	-
Tax Paid	377,870	-
Proir Period/Tax provision adjustments	-	2,017,591
	<u>377,870</u>	<u>2,017,591</u>
Net Cash From Operating Activities	12,708,939	1,208,517
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchases of Fixed Assets	159,076	-
Investments - Net	13,155,173	648,869
Sale of Assets	-	-
Preliminary Expenses	-	-
Interest Received	-	-
	<u>13,314,249</u>	<u>648,869</u>
Net Cash Used in Investing Activities	(605,310)	559,647
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Share Application Money	-	-
Proceeds from Borrowings	-	(1,012,000)
Net Cash Used in Financing Activities	-	(1,012,000)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(605,310)	(452,353)
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>670,977</b>	<b>1,123,330</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>65,667</b>	<b>670,977</b>

As per our attached report of even date  
For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

Amar Bafna  
Partner  
M. No. 048639

Place: Mumbai  
Date : May 26, 2016

For and on Behalf of the Board

Dr. (Mrs.) Vandna Lalit Dangi - Managing Director  
DIN: 00886496  
Apurve Mehra - Director  
DIN : 06512837  
Nawal Agrawal - Chief Financial Officer  
DIN : 01753155

Place: Mumbai  
Date : May 26, 2016

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016****NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES:****(a) System of Accounting:**

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

**(b) Revenue Recognition and Expenses:**

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

**(c) Fixed Assets:**

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

**(d) Depreciation:**

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

**(e) Valuation of Investments 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 Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the respective companies have ascertained their operating cycle for the purpose of current / non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

**(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 31ST MARCH , 2016

	March 31, 2016	(Currency : Indian Rupee) March 31, 2015
<b>2 SHARE CAPITAL</b>		
<b>Authorized Share Capitals</b>		
90,00,000 (2015-90,00,000) Equity Shares of par value of Rs. 10 each	90,000,000	90,000,000
	<u>90,000,000</u>	<u>90,000,000</u>
<b>Issued, Subscribed and Paid-up Share Capital</b>		
80,00,000 (2015-80,00,000) Equity Shares of par value of Rs. 10 each, fully paid-up	80,000,000	80,000,000
	<u>80,000,000</u>	<u>80,000,000</u>
<b>(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>		
At the beginning of the year, nos. 80,00,000 (2015- 80,00,000)	80,000,000	80,000,000
Issued during the period- Nil (2015- Nil)	-	-
<b>Outstanding at the end of the period, nos. 80,00,000 (2015- 80,00,000)</b>	<b>80,000,000</b>	<b>80,000,000</b>
<b>b) Details of shareholders holding more than 5% shares in the company Equity shares of Rs. 10 each fully paid up</b>	<b>No. of shares Percentage</b>	<b>No. of shares Percentage</b>
Libord Exports Pvt Ltd	1,928,716 24.11%	1,861,440 23.27%
Lalit Kumar Dangl	1,087,836 13.60%	1,087,836 13.60%
Libord Consultants Pvt. Ltd	785,500 9.82%	785,500 9.82%
Vandana Dangl	762,335 9.53%	762,335 9.53%
<b>c) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date.</b>		
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-
<b>3 RESERVES AND SURPLUS</b>		
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance as per the last financial statements	(218,222)	(655,605)
Profit (loss) for the year	2,583,214	960,183
Provision for Diminution in the value of Investments Write Back	-	-
On account of depreciation	-	(522,800)
<b>Net surplus in the statement of profit and loss</b>	<b>2,364,992</b>	<b>(218,222)</b>
<b>Total Reserves and Surplus</b>	<b>2,364,992</b>	<b>(218,222)</b>
<b>4 DEFERRED TAX LIABILITY (NET)</b>		
The components of deferred tax balance are as follows:		
<b>Deferred tax liability</b>		
Difference between book depreciation and depreciation under the Income tax Act, 1961	(42,369)	(32,782)
	<u>(42,369)</u>	<u>(32,782)</u>
<b>5 SHORT TERM BORROWINGS</b>		
Unsecured Loans	-	-
	<u>-</u>	<u>-</u>
<b>6 TRADE PAYABLES</b>		
For Goods, Services & Expenses	928,989	906,925
	<u>928,989</u>	<u>906,925</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2016***(Currency : Indian Rupee)*

	March 31, 2016	March 31, 2015
<b>7 OTHER CURRENT LIABILITIES</b>		
Other Liabilities	2,484,015	46,046
	<u>2,484,015</u>	<u>46,046</u>
<b>8 SHORT TERM PROVISIONS</b>		
Provision for Income Tax	800,000	405,000
	<u>800,000</u>	<u>405,000</u>

**9 FIXED ASSETS**

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS AT 01.04.2015	ADDITIONS	DEDUCTION	AS AT 31.03.2016	AS AT 01.04.2015	ADDITIONS	ADJUSTMENT WITH GENERAL RESERVE	DEDUCTION	AS AT 31.03.2016	W. D. V. AS AT 31.03.2016	W. D. V. AS AT 31.03.2015
<b>A. Tangible Assets</b>											
Vehicles	1,270,416	-	-	1,270,416	846,009	150,925	-	-	996,934	273,482	424,407
Furniture	550,801	-	-	550,801	550,800	-	-	-	550,800	1	1
Data Processing Equipments	2,099,129	101,076	-	2,200,205	2,099,127	22,891	-	-	2,122,018	78,187	2
Office Equipment	320,436	-	-	320,436	248,925	24,812	-	-	273,737	46,699	71,511
<b>Total (A)</b>	<b>4,240,782</b>	<b>101,076</b>	<b>-</b>	<b>4,341,858</b>	<b>3,744,861</b>	<b>198,628</b>	<b>-</b>	<b>-</b>	<b>3,943,489</b>	<b>398,369</b>	<b>495,921</b>
Previous Year	4,240,782	-	-	4,240,782	3,046,324	175,737	522,800	-	3,744,861	495,921	1,194,458
<b>B. Intangible Assets</b>											
Software	-	58,000	-	58,000	-	13,776	-	-	13,776	44,224	-
<b>Total (B)</b>	<b>-</b>	<b>58,000</b>	<b>-</b>	<b>58,000</b>	<b>-</b>	<b>13,776</b>	<b>-</b>	<b>-</b>	<b>13,776</b>	<b>44,224</b>	<b>-</b>
Previous Year	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets (A+B)</b>	<b>4,240,782</b>	<b>159,076</b>	<b>-</b>	<b>4,399,858</b>	<b>3,744,861</b>	<b>212,404</b>	<b>-</b>	<b>-</b>	<b>3,957,265</b>	<b>442,593</b>	<b>495,921</b>
Previous Year	4,240,782	-	-	4,240,782	3,046,324	175,737	522,800	-	3,744,861	495,921	1,194,458



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2016

(Currency : Indian Rupee)

10 NON-CURRENT INVESTMENTS (TRADE - AT COST)	March 31, 2016		March 31, 2015		
	FACE VALUE	No. of Shares	Amount	No. of Shares	
<b>Investment in Equity Instruments (Quoted)</b>					
Abee In-Consumables Ltd	10	12,800	38,400	12,800	38,400
Adiyaman Investments Ltd.	10	2,900	34,800	2,900	34,800
Bihar Sponge Iron Ltd	10	80	240	80	240
Birla Precision Technologies Ltd	2	216	4,417	-	-
Damania Capital Ltd	10	17,100	51,300	17,100	51,300
Delta Polyester Ltd.	10	-	-	150,700	1,500,700
DLF Limited	2	500	59,430	-	-
M. K. Aromatics Ltd.	10	38,200	242,570	38,200	242,570
Elder Electronics Ltd	10	15,200	45,600	15,200	45,600
Glowfam Cotspin Ltd	10	-	-	30	450
Housing Development & Infrastructure Ltd.	10	2,000	549,517	2,000	549,517
Hindustan Oil Exploration Co.Ltd.	10	2,000	483,353	2,000	483,353
Ispat Industries Ltd.	10	-	-	700	46,375
IDFC Bank Ltd	10	1,000	108,692	-	-
Infrastrucutre Development Finance Company Ltd.	10	1,000	108,692	1,000	217,384
Indian Infotech Ltd	1	5,000	2,500	5,000	2,500
IFCI Limited	10	8,000	305,325	8,000	305,325
Jain Irrigation System Ltd	2	1,050	249,188	1,050	249,188
Kalinga Cement Ltd.	10	1,600	800	1,600	800
Krystal Polyfab Ltd.	10	32,500	487,500	32,500	487,500
Kumar Wire Cloth Mfg Ltd	10	46,833	468,330	70,000	700,000
Libord Securities Ltd.	10	500,000	5,000,000	500,000	5,000,000
Uttam Value Steel Ltd	10	25,000	307,842	25,000	307,842
Mazda Fabric Processors Ltd.	10	-	-	181,900	1,819,000
Maulik Finance Ltd.	10	21,100	63,300	21,100	63,300
Namaste Exports Ltd.	10	200	38,000	200	38,000
Ocean Knitting Ltd.	10	-	-	21,000	195,806
Opto Circuit (I) Ltd.	10	10,000	253,511	10,000	253,511
Orbit Corporation Ltd.	10	3,000	387,990	3,000	387,990
Parasrampur Industries Ltd.	10	180	7,740	180	7,740
Rajdarshani Industries Ltd	10	500	2,500	500	2,500
RSC International Limited.	10	79,100	918,294	79,100	918,294
Reliance Industries Limited	10	100	90,032	100	90,032
Shri Jaylaxmi Spinning Ltd	10	23,700	71,100	23,700	71,100
Thambi Modern Ltd	10	1,600	8,000	1,600	8,000
Tinna Electronics Ltd.	10	7,200	72,000	7,200	72,000
Vatsa Corporation Ltd.	1	474,000	155,488	474,000	155,488
Vinyoflex Ltd.	10	-	-	1,200	14,400
Voltas Ltd.	1	-	-	500	88,856
Welspun India Ltd	10	-	-	79	7,000
Zenith Birla (India)Ltd	10	647	8,813	647	13,230
			<b>10,625,264</b>		<b>14,470,091</b>
Less : Provision for diminution in the value of investments			<b>1,550,316</b>		<b>1,550,316</b>
			<b>9,074,948</b>		<b>12,919,775</b>
<b>Investment in Equity Instruments (Unquoted)</b>					
Shilpa Filaments Pvt. Ltd.	10	-	-	100,000	1,000,000
Libord Advisors Pvt.Ltd.	10	2,497,000	24,970,000	2,497,000	24,970,000
<b>Subsidiary Company</b>					
Libord Stock Brokers Pvt. Ltd.	10	2,110,000	21,100,000	310,000	3,100,000
			<b>46,070,000</b>		<b>29,070,000</b>
			<b>55,144,948</b>		<b>41,989,775</b>
Aggregate Cost of Quoted Investments			<b>10,625,264</b>		<b>14,470,091</b>
Aggregate Market Value of Quoted Investments			<b>6,185,113</b>		<b>4,799,614</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2016***(Currency : Indian Rupee)*

	March 31, 2016	March 31, 2015
<b>11 TRADE RECEIVABLES</b>		
<i>(considered good unless otherwise stated)</i>		
Outstanding for more than six months	1,631,912	1,093,567
Others	1,942,175	2,783,861
	<u>3,574,087</u>	<u>3,877,428</u>
<b>12 CASH AND BANK BALANCES</b>		
Cash on Hand	53,309	42,730
Balances with Scheduled Banks		
- in Current Accounts	12,358	628,247
- in Fixed Deposit Accounts	-	-
	<u>65,667</u>	<u>670,977</u>
<b>13 LOANS AND ADVANCES</b>		
<i>(unsecured, considered good unless otherwise stated)</i>		
Advances recoverable in cash or in kind	20,719,336	27,994,867
Service Tax Receivable	35,297	32,557
Tax Deducted at Source	1,539,319	1,029,809
Deposits	5,014,380	5,015,633
	<u>27,308,332</u>	<u>34,072,866</u>
<b>14 REVENUE FROM OPERATIONS</b>		
<b>Income from Operations</b>		
Interest	1,755,707	1,840,203
Consultancy Charges	7,050,000	6,375,000
Revenue from operations (Net)	<u>8,805,707</u>	<u>8,215,203</u>
<b>15 OTHER INCOME</b>		
Dividend	19,421	12,566
Interest on Income Tax Refund	216	58,736
Other Income	751,429	14,277
	<u>771,066</u>	<u>85,579</u>
<b>16 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	1,496,558	2,924,665
Staff Welfare	368,639	180,819
Bonus	-	-
Directors Remuneration	1,807,985	1,261,452
	<u>3,673,182</u>	<u>4,366,936</u>
<b>17 FINANCE COSTS</b>		
Bank Charges	2,178	3,984
Bank Interest	-	23,003
	<u>2,178</u>	<u>26,987</u>
<b>18 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on Tangible assets	198,628	175,737
Depreciation on Intangible assets	13,776	-
	<u>212,404</u>	<u>175,737</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2016***(Currency : Indian Rupee)*

	March 31, 2016	March 31, 2015
<b>19 ADMINISTRATIVE AND OTHER EXPENSES</b>		
Power & Electricity	71,490	98,330
Insurance	26,373	26,669
Director Sitting Fees	27,500	66,000
Repairs and Maintenance	75,988	64,687
Payment to Auditors	60,000	60,000
Advertising Expenses	76,592	142,238
Conveyance	41,567	71,073
Professional Charges	504,336	160,806
Listing Fees	200,000	100,000
Rent	-	466,310
Fees & Taxes	25,800	20,800
Postage & Telephone	86,189	87,569
Printing & Stationery	178,166	75,681
Profession Tax	-	2,500
Business Promotion Expenses	89,722	205,761
Travelling Expenses	253,750	377,364
Registrar & Share Transfer Expenses	104,617	79,382
Software & Internet Expenses	27,485	12,500
Motor Car Expenses	306,493	325,811
Books & Periodicals	25,825	12,299
Donation	10,000	71,000
Diwali Expenses	105,630	-
General Expenses	6,850	-
Sundry Balance W/off	38,139	-
	<u>2,342,512</u>	<u>2,526,781</u>
<b>20 EARNINGS PER SHARE (EPS)</b>		
Profit computation for both basic & diluted earnings per share of Rs.10 each.		
Net Profit (loss) for calculation of basic and diluted EPS	2,583,214	960,183
Weighted average no. of shares for basic and diluted EPS	8,000,000	8,000,000
Earning per share basic / diluted	0.32	0.12
<b>21 CONTINGENT LIABILITIES</b>		
Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate	-	-
<b>22 AUDITORS REMUNERATION</b>		
Audit Fees	50,000	50,000
Other Matters	10,000	10,000
Service Tax	8,700	7,416
	<u>68,700</u>	<u>67,416</u>
<b>23</b>	The Company has given interest free security deposit of Rs 50,00,000 to Mr. Lalit Dangi, a Director of the Company, in respect of the office premises taken on lease from him, with the stipulation that no compensation will be payable to him.	
<b>24</b>	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	-
<b>25</b>	Imports calculated on CIF basis	-
<b>26</b>	Expenditure in foreign currency	30,825
<b>27</b>	Earnings in Foreign currency on FOB basis	-
<b>28</b>	In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet as at 31st March, 2016, if realized in the ordinary course of business. Provision for depreciation and all known liabilities has been made and is adequate and not in excess of the amount reasonably necessary.	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2016**

(Currency : Indian Rupee)

29 The company is required to furnish the list of outstanding to Small Scale Industrial undertakings under the head Current Liabilities. The Company does not have the information about the registration of small scale industries.

**30 RELATED PARTY DISCLOSURE**

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

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

**(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 Private Limited
- (iii) Libord Exports Private Limited
- (iv) Neha System Services Private Limited
- (v) Vikramaditya Trading Private 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) Libord Insurance Brokers Private Limited

(c) Key Management Personnel

1. Vandna Dangi - Managing Director
2. Nawal Agrawal - Chief Financial Officer

**(2) Related Party Transactions**

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

Nature of Transactions	Subsidiaries		Controlling Company / Enterprises Controlled by the Controlling Company		Key Management Personnel		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>A. Volume of Transactions</b>								
Loan Given/ (Repaid) (Year End Balance)	-	-	-	-	-	-	-	-
Loan Taken/ (Repaid) (Year End Balance)	-	-	-	-	-	-	-	-
Remuneration to Key Management Personnel	-	-	-	-	1,807,985	1,261,452	1,807,985	1,261,452
<b>B. Balance at the end of the period</b>								
<b>Investment in Equity</b>								
Libord Securities Ltd.	-	-	5,000,000	5,000,000	-	-	5,000,000	5,000,000
Libord Stock Brokers Pvt. Ltd.	21,100,000	3,100,000	-	-	-	-	21,100,000	3,100,000
Libord Advisors Pvt Ltd.	-	-	24,970,000	24,970,000	-	-	24,970,000	24,970,000

31 The balances of certain Trade Receivables/ Payables/ Short term loans and advances are subject to confirmation and reconciliation thereof, if any.

32 The figures of the previous year have been regrouped / rearranged wherever necessary.

As per our attached report of even date

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

Amar Bafna  
Partner  
M. No. 048639

Place: Mumbai  
Date : May 26, 2016

For and on Behalf of the Board

Dr. (Mrs.) Vandna Lalit Dangi - Managing Director  
DIN: 00886496  
Apurve Mehra - Director  
DIN : 06512837  
Nawal Agrawal - Chief Financial Officer  
DIN : 01753155

Place: Mumbai  
Date : May 26, 2016

## INDEPENDENT AUDITORS' REPORT

To  
The Members  
Libord Finance Limited

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Libord Finance Limited ("the Company") and its subsidiary; (hereinafter referred to as the "Group") which comprise the consolidated Balance Sheet as at March 31, 2016 and the consolidated Statement of Profit and Loss, consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and its consolidated profit and its consolidated cash flows for the year ended on that date.

**Other Matter**

The financial statements of subsidiary included in the consolidated financial statements, which constitute total assets of Rs 214.79 Lacs (Rs 35.81 Lacs as at March 31, 2015) and net assets of Rs 214.36 Lacs (Rs 33.81 Lacs as at March 31, 2015) as at March 31, 2016 and total revenue of Rs.7.95 Lacs (Rs 3.60 Lacs for the year ended March 31, 2015), net profit of Rs 0.55 Lacs (Rs 0.79 Lacs for the year ended March 31, 2015) for the year then ended have been audited by us.

**Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report to the extent applicable that:

- a) We have sought and obtained all information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of accounts as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2016, taken on record by the Board of Directors, none of the directors of the group companies incorporated in India is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate Report in -Annexure- "A"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
  - i. The group does not have any pending litigations which would impact its financial position
  - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
  - iii. There has not been an occasion in case of the group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For Amar Bafna & Associates  
Chartered Accountants  
ICAI Firm Registration No: 114854W

Amar Bafna  
Partner  
Membership No: 048639  
Place : Mumbai  
Date : 26.05.2016

**Annexure- A**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Libord Finance Limited ("the Company") and its subsidiary incorporated in India (hereinafter referred to as 'the Group') as of March 31, 2016 in conjunction with our audit for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

8. In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amar Bafna & Associates  
Chartered Accountants  
ICAI Firm Registration No: 114854W

Amar Bafna  
Partner  
Membership No: 048639  
Place: Mumbai  
Date: 26.05.2016

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	NOTES	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' funds</b>			
Share Capital	2	80,000,000	80,000,000
Reserves and Surplus	3	2,509,743	(127,828)
<b>Sub-Total</b>		<b>82,509,743</b>	<b>79,872,172</b>
<b>Minority Interest</b>		<b>218,138</b>	<b>217,589</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability (Net)	4	(33,138)	(32,782)
<b>Sub-Total</b>		<b>(33,138)</b>	<b>(32,782)</b>
<b>Current Liabilities</b>			
Short term Borrowings	5	-	-
Trade Payables	6	950,240	1,065,419
Other Current Liabilities	7	2,484,015	46,046
Short Term Provisions	8	812,000	445,704
<b>Sub-Total</b>		<b>4,246,255</b>	<b>1,557,169</b>
<b>Total</b>		<b>86,940,998</b>	<b>81,614,148</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	9	441,714	495,921
Intangible Assets		156,634	-
Goodwill on Consolidation		26,576	26,576
Non-current Investments	10	35,578,501	38,889,775
Other Non-Current Assets	11	226,125	109,027
<b>Sub-Total</b>		<b>36,429,550</b>	<b>39,521,299</b>
<b>Current Assets</b>			
Current Investments		-	-
Trade Receivables	12	3,820,260	3,877,428
Cash and Bank Balance	13	12,242,964	682,555
Short-Term Loans and Advances	14	34,448,224	37,532,866
<b>Sub-Total</b>		<b>50,511,448</b>	<b>42,092,849</b>
<b>Total</b>		<b>86,940,998</b>	<b>81,614,148</b>
<b>Summary of Significant Accounting Policies</b>			
<b>Notes to the Financial Statements</b>			
	1		
	2 to 33		

As per our attached report of even date  
For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

Amar Bafna  
Partner  
M. No. 048639

Place: Mumbai  
Date : May 26, 2016

For and on Behalf of the Board

Dr. (Mrs.) Vandna Lalit Dangi - Managing Director  
DIN: 00886496  
Apurve Mehra - Director  
DIN : 06512837  
Nawal Agrawal - Chief Financial Officer  
DIN : 01753155

Place: Mumbai  
Date : May 26, 2016

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

	NOTES	For the Year Ended March 31, 2016 Rupees	For the Year Ended March 31, 2015 Rupees
<b>INCOME</b>			
Revenue From Operations	15	8,810,626	8,575,480
Other Income	16	1,561,114	85,579
<b>Total Revenue</b>		<b>10,371,740</b>	<b>8,661,059</b>
<b>EXPENSES</b>			
Employee Benefits Expense	17	3,760,573	4,546,936
Finance Cost	18	61,766	27,347
Depreciation and Amortization Expense	19	236,482	175,737
Administrative and Other Expenses	20	2,821,177	2,556,736
Misc Expenses written off		74,702	36,342
<b>Total Expenses</b>		<b>6,954,700</b>	<b>7,343,098</b>
<b>Profit (Loss) Before Tax</b>		<b>3,417,040</b>	<b>1,317,961</b>
<b>Tax Expense</b>			
Deferred Tax		(356)	(147,432)
Current Tax		812,000	440,000
Short / Excess Provision written Back		(32,724)	(13,409)
<b>Total Tax Expense</b>		<b>778,920</b>	<b>279,159</b>
<b>Profit (Loss) After Tax From Continuing Operations</b>		<b>2,638,120</b>	<b>1,038,802</b>
<b>Less : Share of Minority Interest</b>		<b>549</b>	<b>5,059</b>
<b>Net Profit after Minority Interest</b>		<b>2,637,571</b>	<b>1,033,743</b>
Balance Carried to Balance Sheet		<b>2,637,571</b>	<b>1,033,743</b>
<b>Earnings Per Equity Share</b>	21		
Basic & Diluted		<b>0.33</b>	0.13
<b>Summary of Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 to 33		

As per our attached report of even date  
For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

Amar Bafna  
Partner  
M. No. 048639

Place: Mumbai  
Date : May 26, 2016

For and on Behalf of the Board

Dr. (Mrs.) Vandna Lalit Dangi - Managing Director  
DIN: 00886496  
Apurve Mehra - Director  
DIN : 06512837  
Nawal Agrawal - Chief Financial Officer  
DIN : 01753155

Place: Mumbai  
Date : May 26, 2016



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Currency : Indian Rupee)

	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary items	3,417,040	1,317,961
Adjustment for Preliminary Expenses Written Off	74,702	36,342
Depreciation	236,482	175,737
Depreciation Written Back	-	-
Provision for Diminuation in the value of Investment Write Back	-	-
Provision for Gratuity written back	-	-
Loss on sale of Assets	-	-
Profit on sale of Assets	-	-
	<u>311,184</u>	<u>212,079</u>
Operating Profit Before Working Capital Changes	3,728,224	1,530,040
Adjustment for :		
Trade Receivable	57,168	(870,941)
Loans & Advances	3,084,642	2,148,263
Trade Payable & short term provisions	2,322,790	348,937
	<u>5,464,600</u>	<u>1,626,259</u>
Cash Generated from Operations	9,192,824	3,156,299
Interest	-	-
Tax Paid	412,980	2,019,286
Pror Period/Tax provision adjustments	-	-
	<u>412,980</u>	<u>2,019,286</u>
Net Cash From Operating Activities	8,779,844	1,137,013
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchases of Fixed Assets	338,909	-
Investments	(3,311,275)	648,869
Sale of Assets	-	-
Preliminary Expenses	191,800	-
Interest Received	-	-
	<u>(2,780,566)</u>	<u>648,869</u>
Net Cash Used in Investing Activities	11,560,409	488,143
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Share Application Money	-	-
Proceeds from Borrowings	-	(1,012,000)
Net Cash Used in Financing Activities	-	(1,012,000)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>11,560,409</u>	<u>(523,857)</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>682,555</b>	<b>1,206,412</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>12,242,964</b>	<b>682,555</b>

As per our attached report of even date  
For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

Amar Bafna  
Partner  
M. No. 048639

Place: Mumbai  
Date : May 26, 2016

For and on Behalf of the Board

Dr. (Mrs.) Vandna Lalit Dangi - Managing Director  
DIN: 00886496  
Apurve Mehra - Director  
DIN : 06512837  
Nawal Agrawal - Chief Financial Officer  
DIN : 01753155

Place: Mumbai  
Date : May 26, 2016

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016****NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES:****a) Principles of Consolidation:**

- (a) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements" as specified in the Companies (Accounting Standard) Rules, 2006 and on the basis of separate audited financial statements of Libord Finance Limited (LFL), its subsidiary. Reference in the notes to "Group" shall mean to mean include LFL, its subsidiary consolidated in these financial statements unless otherwise stated.
- (b) The Consolidated financial statements have been prepared on the following basis :
- The financial statements of the Company and its subsidiary are combined on line to line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements"
  - The Difference between the cost of investment in the subsidiary over net assets at the time of acquisition of the investment in subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
  - Minority Interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
  - Minority Interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
  - Investment made by the parent company in subsidiary company subsequent to the holding-subsidiary relationship coming into existence is eliminated while preparing the consolidated financial statement.
  - As far as possible, the consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances.

The list of Company included in consolidation, relationship with Libord Finance Limited and Libord Finance Limited's shareholding therein as under (The reporting date for all the entities is 31st March, 2016):

S.No.	Name of the Company	Country of Incorporation	Relationship	Shareholding as at 31st March, 2016
1.	Libord Stock Brokers Private Limited	India	Subsidiary	99.00% by LFL

**b) System of Accounting:**

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

**c) Revenue Recognition and Expenses:**

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

**d) Fixed Assets:**

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

**e) Depreciation:**

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

**f) Valuation of Investments and Stock-in-trade:**

- 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.
- Current investments are valued at cost.

**g) 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.

**h) 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.

**i) 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.

**j) 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.

**k) 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.

**l) 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.

**m) Current and Non-Current Classifications:**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Currency : Indian Rupee)

	March 31, 2016	March 31, 2015
<b>2 SHARE CAPITAL</b>		
<b>Authorized Share Capital</b>		
90,00,000 (2015- 90,00,000) Equity Shares of par value of Rs. 10 each	90,000,000	90,000,000
	<u>90,000,000</u>	<u>90,000,000</u>
<b>Issued, Subscribed and Paid-up Share Capital</b>		
80,00,000 (2015- 80,00,000) Equity Shares of par value of Rs. 10 each, fully paid-up	80,000,000	80,000,000
	<u>80,000,000</u>	<u>80,000,000</u>
<b>(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>		
At the beginning of the year, nos. 80,00,000 (2015- 80,00,000)	80,000,000	80,000,000
Issued during the period- Nil (2015- Nil)	-	-
<b>Outstanding at the end of the period, nos. 80,00,000 (2015- 80,00,000)</b>	<b>80,000,000</b>	<b>80,000,000</b>
<b>b) Details of shareholders holding more than 5% shares in the company Equity shares of Rs. 10 each fully paid up</b>		
	<b>No. of shares Percentage</b>	<b>No. of shares Percentage</b>
Libord Exports Pvt Ltd	1,928,716 24.11%	1,861,440 23.27%
Lalit Kumar Dangi	1,087,836 13.60%	1,087,836 13.60%
Libord Consultants Pvt Ltd	785,500 9.82%	785,500 9.82%
Vandana Dangi	762,335 9.53%	762,335 9.53%
<b>c) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date.</b>		
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-
<b>3 RESERVES AND SURPLUS</b>		
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance as per the last financial statements	(127,828)	(638,771)
Profit (loss) for the year	2,637,571	1,033,743
Provision for Diminuation in the value of Investment Written Back	-	-
On account of depreciation	-	(522,800)
<b>Net Surplus in the statement of profit and loss</b>	<b>2,509,743</b>	<b>(127,828)</b>
<b>Total Reserves and Surplus</b>	<b>2,509,743</b>	<b>(127,828)</b>
<b>4 DEFERRED TAX LIABILITY (NET)</b>		
The components of deferred tax balance are as follows:		
<b>Deferred tax liability</b>		
Difference between book depreciation and depreciation under the Income tax Act, 1961.	(33,138)	(32,782)
	<u>(33,138)</u>	<u>(32,782)</u>
<b>5 SHORT TERM BORROWINGS</b>		
Unsecured Loans	-	-
	<u>-</u>	<u>-</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Currency : Indian Rupee)

	March 31, 2016	March 31, 2015
<b>6 TRADE PAYABLES</b>		
For Goods, Services & Expenses	950,240	1,065,419
	<u>950,240</u>	<u>1,065,419</u>
<b>7 OTHER CURRENT LIABILITIES</b>		
Other Liabilities	2,484,015	46,046
	<u>2,484,015</u>	<u>46,046</u>
<b>8 SHORT TERM PROVISIONS</b>		
Provision for Income Tax	812,000	445,704
	<u>812,000</u>	<u>445,704</u>

**9 FIXED ASSETS**

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2015	ADDITIONS	DEDUCTION	AS AT 31.03.2016	AS AT 01.04.2015	ADDITIONS	ADJUSTED WITH GENERAL RESERVE	AS AT 31.03.2016	W. D. V. AS AT 31.03.2016	W. D. V. AS AT 31.03.2015
<b>(a) Tangible Assets</b>										
Vehicles	1,270,416	-	-	1,270,416	846,009	150,925	-	996,934	273,482	424,407
Furniture	550,801	-	-	550,801	550,800	-	-	550,800	1	1
Data Processing Equipments	2,099,129	152,576	-	2,251,705	2,099,127	31,046	-	2,130,173	121,532	2
Office Equipment	320,436	-	-	320,436	248,925	24,812	-	273,737	46,699	71,511
<b>Total</b>	<b>4,240,782</b>	<b>152,576</b>	<b>-</b>	<b>4,393,358</b>	<b>3,744,861</b>	<b>206,783</b>	<b>-</b>	<b>3,951,644</b>	<b>441,714</b>	<b>495,921</b>
<b>Previous Year</b>	4,240,782	-	-	4,240,782	3,046,324	175,737	522,800	3,744,861	495,921	1,194,458
<b>(b) Intangible Assets</b>										
Software	-	186,333	-	186,333	-	29,699	-	29,699	156,634	-
<b>Total</b>	<b>-</b>	<b>186,333</b>	<b>-</b>	<b>186,333</b>	<b>-</b>	<b>29,699</b>	<b>-</b>	<b>29,699</b>	<b>156,634</b>	<b>-</b>
<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Assets (a+b)</b>	<b>4,240,782</b>	<b>338,909</b>	<b>-</b>	<b>4,579,691</b>	<b>3,744,861</b>	<b>236,482</b>	<b>-</b>	<b>3,981,343</b>	<b>598,348</b>	<b>495,921</b>
<b>Previous Year</b>	4,240,782	-	-	4,240,782	3,046,324	175,737	522,800	3,744,861	495,921	1,194,458

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Currency : Indian Rupee)

10 NON-CURRENT INVESTMENTS (TRADE - AT COST)			March 31, 2016		March 31, 2015	
	FACE VALUE	No. of Shares	Amount	No. of Shares	Amount	Amount
<i>Investment in Equity Instruments (Quoted)</i>						
Abee Info Consumables Ltd	10	12,800	38,400	12,800	38,400	
Adiyaman Investments Ltd.	10	2,900	34,800	2,900	34,800	
Bihar Sponge Iron Ltd	10	80	240	80	240	
Birla Precision Technologies Ltd	2	216	4,417	-	-	
Damania Capital Ltd	10	17,100	51,300	17,100	51,300	
Delta Polyester Ltd.	10	-	-	150,700	1,500,700	
DLF Limited	2	500	59,430	-	-	
M. K. Aromatics Ltd.	10	38,200	242,570	38,200	242,570	
Elder Electronics Ltd	10	15,200	45,600	15,200	45,600	
Glowfam Cotspin Ltd	10	-	-	30	450	
Housing Development & Infrastructure Ltd.	10	2,000	549,517	2,000	549,517	
Hindustan Oil Exploration Co.Ltd.	10	2,000	483,353	2,000	483,353	
Ispat Industries Ltd.	10	-	-	700	46,375	
IDFC Bank Ltd	10	1,000	108,692	-	-	
Infrastructre Development Finance Company Ltd.	10	1,000	108,692	1,000	217,384	
Indian Infotech Ltd	1	5,000	2,500	5,000	2,500	
IFCI Limited	10	8,000	305,325	8,000	305,325	
Jain Irrigation System Ltd	2	1,050	249,188	1,050	249,188	
Kalinga Cement Ltd.	10	1,600	800	1,600	800	
Krystal Polyfab Ltd.	10	32,500	487,500	32,500	487,500	
Kumar Wire Cloth Mfg Ltd	10	46,833	468,330	70,000	700,000	
Libord Securities Ltd.	10	500,000	5,000,000	500,000	5,000,000	
Uttam Value Steel Ltd	10	25,000	307,842	25,000	307,842	
Mazda Fabrics Processors Ltd	10	-	-	181,900	1,819,000	
Maulik Finance Ltd.	10	21,100	63,300	21,100	63,300	
Namaste Exports Ltd.	10	200	38,000	200	38,000	
Ocean Knitting Ltd.	10	-	-	21,000	195,806	
Opto Circuit (India) Ltd.	10	10,000	253,511	10,000	253,511	
Orbit Corporation Ltd.	10	3,000	387,990	3,000	387,990	
Parasrampur Industries Ltd.	10	180	7,740	180	7,740	
Rajdarshani Industries Ltd	10	500	2,500	500	2,500	
RSC International Ltd.	10	79,100	918,294	79,100	918,294	
Reliance Industries Limited	10	100	90,032	100	90,032	
Shri Jaylaxmi Spinning Ltd	10	23,700	71,100	23,700	71,100	
Thambi Modern Ltd	10	1,600	8,000	1,600	8,000	
Tinna Electronics Ltd.	10	7,200	72,000	7,200	72,000	
Vatsa Corporation Ltd.	1	474,000	155,488	474,000	155,488	
Vinyoflex Ltd.	10	-	-	1,200	14,400	
Voltas Ltd.	1	-	-	500	88,856	
Welspun India Ltd	10	-	-	79	7,000	
Zenith Birla (India)Ltd	10	647	8,813	647	13,230	
Lupin Limited	2	50	104,432	-	-	
Bliss GVS Pharma Limited	1	1,000	185,200	-	-	
MEP Infrastructure Developers Limited	10	2,000	103,701	-	-	
Reliance Communication Limited	5	2,000	168,000	-	-	
Southern Petrochemicals Ltd	10	2,000	48,220	-	-	
			<b>11,234,817</b>		<b>14,470,091</b>	
Less : Provision for diminution in the value of investments			<b>1,550,316</b>		<b>1,550,316</b>	
			<b>9,684,501</b>		<b>12,919,775</b>	
<i>Investment in Equity Instruments (Unquoted)</i>						
Shilpa Filaments Pvt. Ltd.	10	-	-	100,000	1,000,000	
BSE Limited		3,000	924,000	-	-	
Libord Advisors Pvt.Ltd.	10	2,497,000	24,970,000	2,497,000	24,970,000	
			<b>25,894,000</b>		<b>25,970,000</b>	
Total Non-Current Investments			<b>35,578,501</b>		<b>38,889,775</b>	
Aggregate Cost of Quoted Investments			<b>11,234,817</b>		<b>14,470,091</b>	
Aggregate Market Value of Quoted Investments			<b>6,600,925</b>		<b>4,799,614</b>	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Currency : Indian Rupee)

	March 31, 2016	March 31, 2015
<b>11 OTHER NON- CURRENT ASSETS</b>		
Miscellaneous Expenses- Opening Balance/Addition	300,827	145,369
Written Off During the Year	74,702	36,342
	<u>226,125</u>	<u>109,027</u>
<b>12 TRADE RECEIVABLES</b>		
(Considered good, unless otherwise stated)		
Outstanding for more than six months	1,878,085	1,093,567
Others	1,942,175	2,783,861
	<u>3,820,260</u>	<u>3,877,428</u>
<b>13 CASH AND BANK BALANCE</b>		
Cash on Hand	242,485	48,824
Balances with Scheduled Banks		
- in Current Accounts	827,046	633,731
- in Fixed Deposit Accounts	11,173,433	-
	<u>12,242,964</u>	<u>682,555</u>
<b>14 LOANS AND ADVANCES</b>		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind	24,279,378	31,318,867
Service Tax Receivable	35,297	32,557
Tax Deducted at Source	1,617,446	1,065,809
Deposits	8,161,380	5,115,633
Interest Accrued	354,723	-
	<u>34,448,224</u>	<u>37,532,866</u>
<b>15 REVENUE FROM OPERATIONS</b>		
<b>Income from Operations</b>		
Interest	1,755,707	2,200,480
Consultancy Charges	7,050,000	6,375,000
Brokerage Income	4,919	-
Revenue from operations (Net)	<u>8,810,626</u>	<u>8,575,480</u>
<b>16 OTHER INCOME</b>		
Dividend	19,421	12,566
Interest on Income Tax Refund	216	58,736
Other Income	1,541,477	14,277
	<u>1,561,114</u>	<u>85,579</u>
<b>17 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	1,583,949	3,104,665
Staff Welfare	368,639	180,819
Directors Remuneration	1,807,985	1,261,452
	<u>3,760,573</u>	<u>4,546,936</u>
<b>18 FINANCE COSTS</b>		
Bank Charges	61,165	4,344
Bank Interest	601	23,003
	<u>61,766</u>	<u>27,347</u>
<b>19 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on Tangible assets	206,783	175,737
Depreciation on Intangible assets	29,699	-
	<u>236,482</u>	<u>175,737</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016***(Currency : Indian Rupee)*

	March 31, 2016	March 31, 2015
<b>20 ADMINISTRATIVE AND OTHER EXPENSES</b>		
Power & Electricity	71,490	98,330
Insurance	26,373	26,669
Director Sitting Fees	29,500	66,000
Repairs and Maintenance	75,988	64,687
Payment to Auditors	67,500	64,494
Advertising Expenses	76,592	142,238
Conveyance	41,567	71,073
Legal & Professional Charges	507,336	160,806
Listing Fees	200,000	100,000
Rent	-	466,310
Fees & Taxes	28,800	31,000
Postage & Telephone	91,515	87,569
Printing & Stationery	202,166	75,681
Profession Tax	2,500	5,000
Business Promotion Expenses	89,722	205,761
Travelling Expenses	253,750	377,364
Registrar & Share Transfer Expenses	104,617	79,382
Software & Internet Expenses	27,485	12,500
Motor Car Expenses	306,493	325,811
Books & Periodicals	25,825	12,299
Donation	10,000	71,000
Diwali Expenses	105,630	-
General Expenses	6,850	-
Sundry Balance W/off	38,169	-
Cable Charges	22,000	12,763
BSE Expenses (Membership & Others)	408,309	-
Dmat Expenses	1,000	-
	<u>2,821,177</u>	<u>2,556,736</u>
<b>21 EARNINGS PER SHARE (EPS)</b>		
Profit computation for both basic & diluted earnings per share of Rs. 10 each.		
Net Profit (loss) for calculation of basic and diluted EPS	2,638,120	1,038,802
Weighted average no. of shares for basic and diluted EPS	8,000,000	8,000,000
Earning per share basic / diluted	0.33	0.13
<b>22 CONTINGENT LIABILITIES</b>		
Corporate Guarantees given to financial Institutions against credit facilities extended	-	-
<b>23 AUDITORS REMUNERATION</b>		
Audit Fees	57,500	54,000
Other Matters	10,000	10,000
Service Tax	9,788	7,910
	<u>77,288</u>	<u>71,910</u>
<b>24</b>	The Company has given interest free security deposit of Rs 50,00,000 to Mr. Lalit Dangi, a Director of the Company, in respect of the office premises taken on lease from him, with the stipulation that no compensation will be payable to him.	
<b>25</b>	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.	
<b>26</b>	Imports calculated on CIF basis.	
<b>27</b>	Expenditure in foreign currency.	
<b>28</b>	Earnings in Foreign currency on FOB basis.	
<b>29.</b>	In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet as at 31st March, 2016, if realized in the ordinary course of business. Provision for depreciation and all known liabilities has been made and is adequate and not in excess of the amount reasonably necessary.	



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016***(Currency : Indian Rupee)*

30 The Company is required to furnish the list of outstanding to Small Scale Industrial undertakings under the head Current Liabilities. The Company does not have the information about the registration of small scale industries.

**31 RELATED PARTY DISCLOSURE***(As Identified & Certified by The Management of Company)*

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

**(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 Private Limited
- (iii) Libord Exports Private Limited
- (iv) Neha System Services Private Limited
- (v) Vikramaditya Trading Private 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) Libord Insurance Brokers Private Limited

c) Key Management Personnel :

1. Vandana Dangi - Managing Director
2. Nawal Agrawal - Chief Financial Officer

**(2) Related Party Transactions**

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

Nature of Transactions	Subsidiaries		Controlling Company / Enterprises Controlled by the Controlling Company		Key Management Personnel		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>A. Volume of Transactions</b>								
Loan Given/ (Repaid) (Year End Balance)	-	-	-	-	-	-	-	-
Loan Taken/ (Repaid) (Year End Balance)	-	-	-	-	-	-	-	-
Remuneration to Key Management Personnel	-	-	-	-	1,807,985	1,261,452	1,807,985	1,261,452
<b>B. Balance at the end of the period</b>								
Investment in Equity								
Libord Securities Ltd.	-	-	5,000,000	5,000,000	-	-	5,000,000	5,000,000
Libord Stock Brokers Pvt. Ltd.	21,100,000	3,100,000	-	-	-	-	21,100,000	3,100,000
Libord Advisors Pvt Ltd.	-	-	24,970,000	24,970,000	-	-	24,970,000	24,970,000

32 The balance of certain Trade Receivables / Payables / Short Terms loans and advances are subject to confirmation & reconciliation thereof, if any.

33 Previous year figures have been regrouped / rearranged wherever necessary / possible.

As per our attached report of even date  
For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

Amar Bafna  
Partner  
M. No. 048639

Place: Mumbai  
Date : May 26, 2016

For and on Behalf of the Board

Dr. (Mrs.) Vandna Lalit Dangi - Managing Director  
DIN: 00886496  
Apurve Mehra - Director  
DIN : 06512837  
Nawal Agrawal - Chief Financial Officer  
DIN : 01753155

Place: Mumbai  
Date : May 26, 2016



## LIBORD FINANCE LIMITED

Corporate Identity Number : L65990MH1994PLC077482

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 22nd Annual General Meeting of the Company held at 10 a.m. on Friday, September 30, 2016 at H.T. Parikh Conference Room, Indian Merchant Chambers, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020.

REGD. FOLIO NO. / DP ID / CLIENT ID	NO. OF SHARES

Name of the Share holder / Proxy (In block letters) \_\_\_\_\_

Signature of the Share holder / Proxy \_\_\_\_\_

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

### ROUTE MAP FOR AGM VENUE





## LIBORD FINANCE LIMITED

Corporate Identity Number : L65990MH1994PLC077482

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

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

POSTAL BALLOT-FORM (In lieu of e-voting at the AGM)

Name of Member	Registered folio No. /DP ID No.	No of Shares

I/we hereby exercise my/our vote in respect of the Resolutions to be passed through e-voting / Postal Ballot for the Business stated in the 22nd AGM Notice dated 10.08.2016 of the Company by conveying my/our assent or dissent to the said Resolutions by putting "YES" or "NO" as the case may be for every Resolution at the appropriate box below;

Item No.	Description	No of Shares held by me	I assent to the resolution	I dissent to the resolution
	<b>ORDINARY BUSINESS</b>			
1	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 and the Auditors' Report thereon and the Report of the Directors alongwith Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Auditors' Report thereon (Ordinary Resolution)			
2	To appoint a Director in place of Mr. Lalit Kumar Dangi (DIN 00886521) who retires by rotation and being eligible, offers himself for reappointment (Ordinary Resolution)			
3	To appoint the Statutory Auditors and fix their remuneration. (Ordinary Resolution)			
	<b>SPECIAL BUSINESS</b>			
4	To appoint Mr. Apurve Mehra as an Independent Director of the Company (Ordinary Resolution)			
5	To Increase the Authorised Share Capital of the Company (Ordinary Resolution)			
6	To amend Clause V of the Memorandum of Association for Increase in Authorised Capital of the Company (Special Resolution)			
7	To Authorize Board of Directors to Borrow Money for the purpose of the Business of the Company (Special Resolution)			
8	To Authorize Board of Directors to Mortgage or Charge Immovable and/or Movable Assets of the Company to the Lenders (Special Resolution)			
9	To approve increase in Limits under Section 186 of the Companies Act 2013 for giving Loans and/or Guarantees, providing of Securities and making Investments in Securities. (Special Resolution)			
10	Approval to deliver Document through a Particular Mode as may be sought by the Member (Ordinary Resolution).			

Note : 1. Kindly read the instruction printed overleaf (next page) before filling the form.

2. Last date of receipt of the form by the Scrutinizer is 5.00 p.m. on 29.09.2016

Place :

Date :

Signature of the Member

**INSTRUCTIONS**

- I. A Ballot Form is provided for the benefit of Members who do not have access to e-voting facility provided by the Company for the AGM, to enable them to send their assent or dissent in writing on the Postal Ballot Form. .
- II. A member can opt for only one mode of voting (i.e. E-voting, Postal Ballot or voting at the AGM), If a Member casts votes through more than one mode, then voting done through e-voting shall prevail and ballot shall be treated as invalid
- III. A member desiring to exercise his/her vote by Postal Ballot Form should complete this Postal Ballot Form, sign and send to reach the Scrutinizer, M/s. Mehul Chhajer & Associates, Practicing Company Secretary C/o M/s. Libord Finance Ltd., 104, M.K.Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai 400001. Ballot Form deposited in person or sent by post or courier at the expense of the Member will be accepted.
- IV. 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.
- V. 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).
- VI. Votes should be cast in case of each resolution, either in favour or against by putting "YES" or "NO" as the case may be. If the shareholder does not indicate either "YES" or "NO" 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.
- VII. 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 22.09.2016 ("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.
- VIII. Duly completed Forms should reach the Scrutinizer not later than the close of working hours (5.00 P.M.) on 29.9.2016. Ballot forms received thereafter will be strictly treated as if the reply from the Members has not been received.
- IX. 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.VIII above.
- X. Unsigned, incomplete, improperly or incorrectly 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.
- XI. The Scrutinizer's decision on the validity of a Ballot will be final and binding.
- XII. Members are requested not to send any other paper along with the Ballot 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.
- XIII. The date of AGM will be the deemed date of passing resolutions through e-voting / postal ballot. It may also be noted that, in terms of Section 114 of the Act, the Resolutions contained in the AGM Notice will be deemed to have been passed through the Postal Ballot form. Accordingly, the results shall be declared in terms of Rules 20 or 21 of the Companies ( Management and Administration) Rules 2014.
- XIV. Exercise of vote under postal ballot is not permitted through proxy.

**Libord Finance Limited**  
**FORM NO. MGT - 11**

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

**Corporate Identity Number : L65990MH1994PLC077482**

Name of the Company : Libord Finance Ltd  
Registered Office : 104, M. K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai - 400001

Name of the Member(s) :  
Registered Address :  
Email Id :  
Folio No./Client Id :  
DP ID :

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

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_

As my /our proxy to attend and vote (on a poll) for me/us on my/ our behalf at the 22nd Annual General Meeting of the Company to be held on the 30th September, 2016 at 10 a.m. at H.T. Parikh Conference Room, Indian Merchant Chambers, IMC Building, IMC Marg, Churchgate, Mumbai-400020 and at any adjournment thereof in respect of such Resolutions as are indicated below:

**ORDINARY BUSINESS**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 and the Auditors' Report thereon and the Report of the Directors alongwith Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Auditors' Report thereon (Ordinary Resolution)
2. To appoint a Director in place of Mr. Lalit Kumar Dangi (DIN 00886521) who retires by rotation and being eligible, offers himself for reappointment (Ordinary Resolution)
3. To appoint the Statutory Auditors and fix their remuneration. (Ordinary Resolution)

**SPECIAL BUSINESS**

4. To appoint Mr. Apurve Mehra as an Independent Director of the Company (Ordinary Resolution)
5. To Increase the Authorised Share Capital of the Company (Ordinary Resolution)
6. To amend Clause V of the Memorandum of Association for Increase in Authorised Capital of the Company (Special Resolution)
7. To Authorize Board of Directors to Borrow Money for the purpose of the Business of the Company (Special Resolution)
8. To Authorize Board of Directors to Mortgage or Charge Immovable and/or Movable Assets of the Company to the Lenders (Special Resolution)
9. To approve increase in Limits under Section 186 of the Companies Act 2013 for giving Loans and/or Guarantees, providing of Securities and making Investments in Securities. (Special Resolution).
10. Approval to deliver Document through a Particular Mode as may be sought by the Member (Ordinary Resolution)

Signed this .....day of September, 2016

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

To,

*If undelivered please return to :*

**LIBORD FINANCE LIMITED**

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