

**23rd  
Annual Report  
2016-2017**



**LIBORD SECURITIES LIMITED**

**REGISTERED OFFICE**

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

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

**COMPANY SECRETARY**  
**MUKESH PUROHIT**

**DIRECTORS**

Mr. LALIT KUMAR DANGI  
Mr. T.R. RAMANATHAN  
Mr. RAMESH JAIN  
Mr. NAWAL AGRAWAL  
Mr. YOGESH R. CHOKSEY  
Dr. (Mrs.) VANDNA DANGI

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

Unit No. 1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai 400 072  
Tel. : 2851 5606 / 5644  
Fax : 2851 2885

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## NOTICE

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Members of Libord Securities Ltd. will be held at the H.T. Parikh Conference Room, Indian Merchant Chambers, IMC Building, IMC Marg, Churchgate, Mumbai-400020 on Wednesday, June 14<sup>th</sup>, 2017 at 11.00 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, 2017 and the Auditors' Report thereon and the Report of the Directors.
2. To appoint a Director in place of Mr. Ramesh Jain (DIN 01682905) who retires by rotation and being eligible, offers himself for re-appointment.
3. **To ratify the 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), the appointment of M/s. Amar Bafna & Associates, Chartered Accountants (Firm Registration Number 114854W), appointed as Statutory Auditors of the Company in the 22<sup>nd</sup> AGM by the members of the Company for a term of three years to hold office from the conclusion of 22<sup>nd</sup> Annual General Meeting (AGM) till the conclusion of the 25th AGM of the Company to be held in the year 2019 be and hereby ratified on the same terms and conditions on which they were appointed in the said AGM"

**SPECIAL BUSINESS**

4. **To adopt new set of Articles of Association of the Company pursuant to the Companies Act, 2013.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Incorporation) Rules, 2014, including any statutory modifications or re-enactment thereof from time to time, the Articles of Association of the Company be and is hereby altered to be in conformity with the provisions of the said Act.

**RESOLVED FURTHER THAT** the new set of Articles of Association pursuant to the Act, be and is hereby approved and adopted in the place of existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the aforementioned resolution, including but not limited to the filing of necessary forms with the Ministry of Corporate Affairs and to comply with all other requirements in this regard."

Place : Mumbai  
Date : 15.5.2017

By the order of the Board

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

Lalit Kumar Dangi  
Chief Executive Officer  
DIN : 00886521

Ramesh Jain  
Chief Financial Officer  
DIN : 01682905

**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 the Annual General Meeting.
3. The Register of Members of the Company and the Shares Transfer Books of the Company will remain closed from Friday, June 9<sup>th</sup>, 2017 to Tuesday, June 13<sup>th</sup>, 2017 (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 Nos. 4 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. Ramesh Jain (DIN:01682905), Director of the Company 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 the AGM and the 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 the AGM, 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 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. from Friday, June 9<sup>th</sup>, 2017 and will end at 5.00 pm on Tuesday, June 13<sup>th</sup>, 2017 (both days inclusive). 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 Tuesday, 6.06.2017. 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. 6.06.2017, 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 9.06.2017 (9.00 AM) and ends on 13.06.2017 (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 (Record Date) of 6.06.2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on Shareholders.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) 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 Detail as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for "LIBORD SECURITIES LIMITED".
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) 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, Windows & Apple Smart Phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **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 linked in the login 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.
- (xx) 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 Chhajer, Practicing Company Secretary (Membership No: A36517), Proprietor of M/s Mehul Chhajer & 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 Ballot Form:**

In terms of Regulation 44 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 ballot form enclosed in page no. 35-36. For details of the Scrutinizer and the steps followed for voting through ballot please refer instructions printed overleaf the ballot form. (Refer Page No. 35-36).

**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 6.06.2017 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 / Ballot.
- (ii) Members who have cast their vote by e-voting / 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 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](http://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 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 of the accompanying Notice dated 15.05.2017.

**ITEM NO 4**

The Articles of Association ("AOA") of the Company is presently in force since the incorporation of the Company i.e. year 1994. The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). With the coming into force of the New Act, several articles of the existing Articles of Association of the Company require alteration / modification. Accordingly, it is expedient to adopt new set of Articles of Association in substitution of existing Articles of Association of the Company pursuant to the Companies Act, 2013.

Hence, the Board of Directors at its meeting held on 15th May, 2017 have decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of Section 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the existing and proposed Articles of Association would be available for inspection by the members at the registered office of the Company on any working day between 2.00 P.M. to 4.00 P.M. till the date of 23<sup>rd</sup> AGM.

The Board of Directors accordingly recommend the proposed Special Resolution set out at item number 4 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 Resolution set out at Item No. 4 of the accompanying Notice.

Place : Mumbai  
Date : 15.5.2017

By the order of the Board

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

Lalit Kumar Dangi  
Chief Executive Officer  
DIN : 00886521

Ramesh Jain  
Chief Financial Officer  
DIN : 01682905

## DIRECTORS' REPORT & STATE OF AFFAIRS REPORT

To,  
The Members,  
**Libord Securities Limited**

Your Directors have pleasure in presenting the 23rd Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2017

### 1. FINANCIAL PERFORMANCE

A. A summary of the financial performance of your Company for the financial year ended 31.3.2017, is as under (₹ in Lacs)

Particulars	Standalone	
	2016-17	2015-16
Income from Operations (net)	44.48	37.72
Gross Profit before Depreciation & Taxes	14.69	11.73
Depreciation	0.67	0.63
Deferred Tax	(0.05)	0.03
Provision for Taxation	4.00	3.40
Short Provision Written Back	0.02	(0.02)
Profit after Taxation (PAT) transferred to the Profit & Loss Account under Reserves & Surplus	10.05	7.69

### 2. REVIEW OF OPERATIONS

The income from operation on during the year was ₹ 44.48 Lakhs (Previous Year 37.72 Lakhs). The Company's turnover has increased by about 17.92% on largely due to increase in consultancy income. The gross profits have increased by 25.23% due to better operational efficiency.

### 3. OUTLOOK & PROSPECTS

The Indian Economy has been one of the fastest growing economy in the World. The focus of the economic policies has been on transforming India into a modern and swachh Bharat through economic reforms, demonetization, digitalization in a cleaner and corruption free environment.

However, the World that almost turned into a global village due to wide scale globalization and liberalization has been seeing a reversal in trade policies of many nations who have chosen to put their respective country's interest first which has promoted protectionism as a matter of major concern particularly for emerging and developing economies whose external trade may be hit considerably if such protectionist bias continues.

Indian Economy is not aloof to changes occurring in the outside world and therefore, the positive and negative changes in the world economy do affect India's performance in the economic sphere. However, amid the unusually volatile external environment the Indian economy has grown quite impressively this fiscal to consolidate India's position as the fastest growing economy. The Economic Survey projects there is a strong likelihood that Indian economy may recover back to a growth of 6% per cent to 7½ per cent in 2017-18. With the rapid strides that the Indian Economy is making powered by thrust towards make in India campaign and promotion of ease of doing business, your Company sees a good opportunity for improvement of its performance in the near term.

### 4. SHARE CAPITAL

There was an increase in the authorised share capital of the Company during the year under review from ₹ 6 crore to ₹ 11 crore as approved by the members of the Company in the 22<sup>nd</sup> AGM of the Company. The paid up equity capital remained at ₹ 500 Lakhs comprising of 50 lakh shares of ₹ 10 each as on March 31, 2017. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

### 5. DIVIDEND

Your directors do not recommend any dividend for the current year under review in order to conserve resources. A sum of ₹ 10.05 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. Ramesh Jain (DIN 01682905) Director of the Company will be retiring by rotation at this Annual General Meeting and is eligible for re-appointment. There is no change in the composition of the Board of Directors.

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

As per The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 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 ₹ 10 crores and net worth does not exceed ₹ 25 crores.

Considering that the Company's paid-up equity share capital was less than ₹ 10.00 Crore and the Net Worth was less than ₹ 25 Crore as at 31.3.2017, compliance with the provisions mentioned aforesaid are not mandatory for the Company.

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

During the year there were four Board Meetings held on 26.05.2016, 10.08.2016, 4.11.2016, and 10.02.2017. 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 does not have any Subsidiary Company or Associate Company as defined under the provisions of the Companies Act, 2013. Hence Statement of Salient Features of the Financial Statement of Subsidiaries & Associate Companies pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014 (AOC1) is not applicable and does not form part of this report.

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

The Company has adopted a Whistle Blower Policy to report to the Management instances of unethical 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 posted on the website of the Company.

**16. PREVENTION OF INSIDER TRADING**

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

**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, 2017, 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, 2017 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. 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 31st March 2017.

**21. 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.

**22. 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.

**23. 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.

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

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

**25. EXTRACT OF ANNUAL RETURN**

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

**26. AUDIT COMMITTEE**

**a) Terms of Reference**

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

**b) Composition of Audit Committee**

The Audit Committee comprises of three directors with Independent Directors forming the majority. Mr. Yogesh R. Choksey is the Chairman of the Audit Committee. Mr. T.R. Ramanathan and Mr. Ramesh Jain are the other two members of the Audit Committee. The members possess adequate knowledge of accounts, audit and finance, among others. The composition of the Audit Committee meets the requirement as per section 177 of the Companies Act, 2013. There are no recommendations of the Audit Committee which have not been accepted by the Board. During the year four Audit Committee meetings were held on 26.05.2016, 10.08.2016, 4.11.2016, and 10.02.2017.

**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 2016-17. 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, 2017 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 2016-17 as it could not locate a suitable candidate. However, the Company has appointed a Company Secretary with effect from 2.5.2017.

**28. AUDITORS**

At the 22<sup>nd</sup> Annual General Meeting, Members have appointed M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai (FRN: 114854W) as Statutory Auditors for a period of three years, subject to ratification by Members in every ensuing Annual General Meeting. M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai (FRN: 114854W), the existing Auditors have furnished a certificate, confirming that if ratified, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The Members are requested to ratify their appointment as Auditors of the Company for the remaining term of two years on the same terms and conditions on which they were appointed in the said AGM, subject to ratification every ensuing Annual General Meeting. The Auditors' Report to the shareholders for the year under review does not contain any qualification.

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

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

**30. STATEMENT PURSUANT TO LISTING AGREEMENT**

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

**31. PERSONNEL**

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

**32. 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, 2017	For the year ended March 31, 2016
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

**33. 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.

Place : Mumbai  
Date : 15.05.2017

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

By the order of the Board

Lalit Kumar Dangi  
Chief Executive Officer  
DIN : 00886521

Ramesh Jain  
Chief Financial Officer  
DIN : 01682905

**Annexure 1- Extract of Annual Return  
FORM NO. MGT-9**

For the Financial Year ended on 31.03.2017

**(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	:	L67120MH1994PLC080572
02	Registration Date	:	24.08.1994
03	Name of the Company	:	LIBORD SECURITIES LIMITED
04	Category / Sub-Category of the Company	:	Trading of Securities and making investment in securities and renders a variety of financial and corporate advisory services.
05	Address of the Registered office and contact details	:	104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai-400001 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:

Sl. No.	Name and Description of main products / services	% to total turnover of the company
1	Consultancy	44.96 %
2	Interest	54.11 %

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

Sr. No	Name of the Company	CIN/GLN	%age of shares held
	Subsidiary Company Applicable Section 2 (87)(ii)	None	N.A.
	Associate Company Applicable Section 2 (6)	None	N.A.

**IV. SHAREHOLDING PATTERN (EQUITY SHARECAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**

**1. Category-wise shareholding**

Category of Share-holders	No. of shares held at the beginning of the year 01.04.2016				No. of shares held at the end of the year 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	650020	-	650020	13.000	650020	-	650020	13.000	-
b) Central Govt.	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	3090875	-	3090875	61.818	3090875	-	3090875	61.818	-
e) Banks/Fl	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	
Sub-Total(A)(1):	3740895	-	3740895	74.818	3740895	-	3740895	74.818	-
(2) Foreign									

a) NRI/									
Individuals	-	-	-	-	-	-	-	-	-
b) Other-									
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
Sub-Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	3740895	-	3740895	74.818	3740895	-	3740895	74.818	-
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	30800	30800	0.616	-	30800	30800	0.616	-
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):	-	30800	30800	0.616	-	30800	30800	0.616	-
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	73434	800	74234	1.485	60540	800	61340	1.227	(0.258)
(ii) Overseas	100	-	100	0.002	100	-	100	0.002	-
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	466463	323060	789523	15.790	463049	322360	785409	15.708	(0.082)
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	199648	164600	364248	7.285	212489	164600	377089	7.542	0.257
c) Other Clearing Members	200	-	200	0.004	4367	-	4367	0.087	0.083
Sub-Total(B)(2):	739845	488460	1228305	24.566	740545	487760	1228305	24.566	0.000

Total Public Shareholding (B)=(B)(1)+(B)(2)	739845	519260	1259105	25.182	740545	518560	1259105	25.182	0.000
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4480740	519260	5000000	100	4481440	518560	5000000	100	-

## 2. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			
		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 share holding during the year
1.	Lalit Kumar Dangi	561610	11.232	-	561610	11.232	-	-
2.	Vandna Dangi	88410	1.768	-	88410	1.768	-	-
3.	Libord Finance Ltd.	500000	10.000	-	500000	10.000	-	-
4.	Libord Consultants Pvt. Ltd.	1235430	24.709	-	1235430	24.709	-	-
5.	Libord Exports Pvt. Ltd.	1146045	22.921	-	1146045	22.921	-	-
6.	Neha System Services Pvt. Ltd.	209400	4.188	-	209400	4.188	-	-
	Total	3740895	74.818	-	3740895	74.818	-	-

## 3. Change in Promoters' Shareholdings

Sl. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-16 to 31-03-17)	
		No. of shares at the beginning (01-04-16)	% of total shares of the Company				No. of shares	% of total shares of the company
1.	Mr. Lalit Kumar Dangi	561610	11.232	1.4.2016	-	No Change	561610	11.232
				31.3.2017				
2.	Mrs. Vandna Dangi	88410	1.768	1.4.2016	-	No Change	88410	1.768
				31.3.2017				
3.	Libord Finance Limited	500000	10.000	1.4.2016	-	No Change	500000	10.000
				31.3.2017				
4.	Libord Consultants Pvt. Ltd.	1235430	24.709	1.4.2016	-	No Change	1235430	24.709
				31.3.2017				
5.	Libord Exports Pvt. Ltd.	1146045	22.921	1.4.2016	-	No Change	1146045	22.921
				31.3.2017				
6.	Neha System Services Pvt.Ltd.	209400	4.188	1.4.2016	-	No Change	209400	4.188
				31.3.2017				

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

S. N.	Name	No. of Shares at the beginning (01-04-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company]
1	Yogesh M Vaishnav	49000	0.980	1.4.2016	NIL	No Change		
	- Closing Balance			31.3.2017			49000	0.980
2	Umashankar Vedprakash Agarwal	21928	0.439	1.4.2016				
				08.04.2016	275	Transfer	22203	0.444
				15.04.2016	190	Transfer	22393	0.448
				22.04.2016	72	Transfer	22465	0.449
				29.04.2016	90	Transfer	22555	0.451
				06.05.2016	135	Transfer	22690	0.454
				13.05.2016	135	Transfer	22825	0.457
				20.05.2016	125	Transfer	22950	0.459
				27.05.2016	100	Transfer	23050	0.461
				03.06.2016	700	Transfer	23750	0.475
				10.06.2016	400	Transfer	24150	0.483
				17.06.2016	1350	Transfer	25500	0.510
				24.06.2016	375	Transfer	25875	0.518
				30.06.2016	310	Transfer	26185	0.524
				01.07.2016	100	Transfer	26285	0.526
				08.07.2016	210	Transfer	26495	0.530
				15.07.2016	300	Transfer	26795	0.536
				22.07.2016	200	Transfer	26995	0.540
				29.07.2016	385	Transfer	27380	0.548
				05.08.2016	485	Transfer	27865	0.557
				12.08.2016	340	Transfer	28205	0.564
				19.08.2016	280	Transfer	28485	0.570
				26.08.2016	340	Transfer	28825	0.577
				02.09.2016	360	Transfer	29185	0.584
				09.09.2016	120	Transfer	29305	0.586
				16.09.2016	215	Transfer	29520	0.590
				23.09.2016	335	Transfer	29855	0.597
				30.09.2016	285	Transfer	30140	0.603
				07.10.2016	-290	Transfer	29850	0.597
				14.10.2016	104	Transfer	29954	0.599
				21.10.2016	195	Transfer	30149	0.603
				28.10.2016	330	Transfer	30479	0.610

				04.11.2016	345	Transfer	30824	0.616
				11.11.2016	210	Transfer	31034	0.621
				18.11.2016	140	Transfer	31174	0.623
				25.11.2016	160	Transfer	31334	0.627
				02.12.2016	150	Transfer	31484	0.630
				09.12.2016	60	Transfer	31544	0.631
				16.12.2016	120	Transfer	31664	0.633
				23.12.2016	155	Transfer	31819	0.636
				30.12.2016	90	Transfer	31909	0.638
				06.01.2017	260	Transfer	32169	0.643
				13.01.2017	205	Transfer	32374	0.647
				20.01.2017	200	Transfer	32574	0.651
				27.01.2017	105	Transfer	32679	0.654
				10.02.2017	195	Transfer	32874	0.657
				17.02.2017	345	Transfer	33219	0.664
				24.02.2017	140	Transfer	33359	0.667
				03.03.2017	285	Transfer	33644	0.673
				10.03.2017	410	Transfer	34054	0.681
				17.03.2017	1235	Transfer	35289	0.706
				24.03.2017	185	Transfer	35474	0.709
				31.03.2017	280	Transfer	35754	0.715
				31.3.2017			35754	0.715
3	Ashok Jain	35000	0.700	1.4.2016	NIL	No Change		
	- Closing Balance			31.3.2017			35000	0.700
4	Religare Finvest Ltd	34000	0.680	1.4.2016	NIL	No Change		
	- Closing Balance			31.3.2017			34000	0.680
5	Mohan S Vaishnav	34000	0.680	1.4.2016	NIL	No Change		
	- Closing Balance			31.3.2016			34000	0.680
6	City Union Bank Ltd	30800	0.616	1.4.2016	NIL	No Change		
	- Closing Balance			31.3.2017			30800	0.616
7	Shailesh Prabhakar Dalvi	25000	0.500	1.4.2016				
				27.01.2017	95	Transfer	25095	0.502
				03.02.2017	275	Transfer	25370	0.507
				10.02.2017	75	Transfer	25445	0.509
	- Closing Balance			31.3.2017			25445	0.509
8	Pravinkumar Kachralal Patel	21690	0.434	1.4.2016	NIL	No Change		
	- Closing Balance			31.3.2017			21690	0.434
9	Mayank Goyal	22150	0.443	1.4.2016				



				14.10.2016	-110	Transfer	22040	0.441
				21.10.2016	-120	Transfer	21920	0.438
				28.10.2016	-60	Transfer	21860	0.437
				30.12.2016	-40	Transfer	21820	0.436
				17.3.2017	-1100	Transfer	20720	0.414
	- Closing Balance			31.3.2017			20720	0.414
10	Archana Arunkumar Upadhyay	20000	0.400	1.4.2016	NIL	No Change		
	- Closing Balance			31.3.2017			20000	0.400
11	Rajendra Choksi #	17800	0.356	1.4.2016	NIL	No Change		
	- Closing Balance			31.3.2017			17800	0.356
12	Lalchand Shankerlal Parmar #	17100	0.342	1.4.2016	NIL	No Change		
	- Closing Balance			31.3.2017			17100	0.342

# These shareholders are not in the list of top 10 shareholders this year. Their names are included here because they were one of the top shareholders last year.

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

S.N.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2016		Date wise Increase/ Decrease in Shareholding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year 31.03.2017	
		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	561610	11.232	-	-	561610	11.232	561610	11.232
2.	Mrs. Vandna Dangi	88410	1.768	-	-	88410	1.768	88410	1.768
3.	Mr. Nawal Agrawal	-	-	-	-	-	-	-	-
4.	Mr. Ramesh Jain	-	-	-	-	-	-	-	-
5.	Mr. T.R.Ramanathan	-	-	-	-	-	-	-	-
6.	Mr. Yogesh 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	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MC/ WTD/Manager	
		Mr. Lalit Kumar Dangi	Mr. Ramesh Jain
1.	Gross Salary	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
5.	Others Please specify	-	-
	<b>Total</b>	NIL	NIL
	<b>Total (A)*</b>	NIL	

\* Ceiling as per Schedule V of the Companies Act, 2013

**B. Remuneration to other Directors:**

(₹ in Lakhs)

Name of Directors	Particulars of Remuneration			
	Fee for attending board/ committee meetings	Commission	Others	Total
<b>A. Independent Directors</b>				
Mr. Yogesh Choksey	0.06	-	-	0.06
Mr. T.R.Ramanathan	0.17	-	-	0.17
<b>B. Other/Non-Executive Directors</b>				
Dr. Mrs. Vandna Dangi	-	-	-	-
Mr. Nawal Agrawal	-	-	-	-
Remuneration to Other Directors -Total (B)#				0.23
<b>Total Managerial Remuneration (A+B)</b>				0.23

# Sitting Fees is 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	-	-	-	-	-

**Secretarial Audit Report**(For the Financial year ended 31<sup>st</sup> March, 2017)

[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 Securities Limited  
104, M.K. Bhawan,  
300 Shahid Bhagat Singh Road,  
Fort Market, Mumbai 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Libord Securities 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 31<sup>st</sup> March, 2017, 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 Securities Limited for the financial year ended on 31<sup>st</sup> March, 2017 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 regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (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 ₹ 10 crores and net worth does not exceed ₹ 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. However, Company has appointed Mr. Mukesh Purohit (Membership No. A48563) as the Company Secretary of the Company with effect from 02<sup>nd</sup> May, 2017.
- III. We further report that:  
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

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

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 Secretaries**

Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.- 14577

Place: Mumbai  
Date: 09<sup>th</sup> May, 2017

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 Securities Limited  
104, M.K. Bhawan,  
300 Shahid Bhagat Singh Road,  
Fort Market, Mumbai 400001

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. 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 Secretaries**

Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.- 14577

Place: Mumbai  
Date: 09<sup>th</sup> May, 2017

### Annexure III- Remuneration Policy of Libord Securities Ltd

The remuneration policy of directors, Key Managerial Personnel (“KMP”) and all other employees at Libord Securities 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 Chief Executive Officer (“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 Securities Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Libord Securities Limited** ("The Company"), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 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 are 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these 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 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 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 31<sup>st</sup> March 2017, and its profit and its cash flows for the period 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 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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. Since, there has been no occasion during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company, Refer Note 30.

FOR: AMAR BAFNA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Registration No: 114854W

Amar Bafna  
 Partner  
 Membership No: 048639

Place: Mumbai  
 Date: 27-04-2017

#### Annexure – A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March, 2017, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the company does not have any immovable property. Thus, paragraph 3(ic) of the Order is not applicable to the company.
- ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii) According to information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- 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, with respect to the loans and investment made.
- 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 thereunder. 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, The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the service 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 does not have any loans or borrowings from any financial institution, banks, and government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not paid managerial remuneration. Therefore, the provision of clause 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and as per information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR: AMAR BAFNA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Registration No: 114854W

Amar Bafna  
 Partner  
 Membership No: 048639

Place: Mumbai  
 Date: 27-04-2017

**Annexure –“B” to the Auditors’ Report  
 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, 2017, we have audited the internal financial controls over financial reporting of **Libord Securities 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2017, 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  
Firm Registration No: 114854W

Amar Bafna  
Partner  
Membership No: 048639

Place: Mumbai  
Date: 27-04-2017

## BALANCE SHEET AS AT MARCH 31, 2017

(Currency : INR)

	Notes	As at March 31, 2017	As at March 31, 2016
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	5,00,00,000	5,00,00,000
Reserves and Surplus	3	(1,40,50,795)	(1,50,55,409)
Money Received Against Share Warrants		-	-
<b>Sub-Total</b>		<b>3,59,49,205</b>	<b>3,49,44,591</b>
<b>Share Application Money (Pending Allotment)</b>		-	-
<b>Non-Current Liabilities</b>			
Deferred Tax Liability (Net)	4	1,727	7,073
<b>Sub-Total</b>		<b>1,727</b>	<b>7,073</b>
<b>Current Liabilities</b>			
Trade Payables	5	1,16,419	46,144
Other Current Liabilities	6	162	10,208
Short Term Provisions	7	4,00,000	3,40,000
<b>Sub-Total</b>		<b>5,16,581</b>	<b>3,96,352</b>
<b>Total</b>		<b>3,64,67,513</b>	<b>3,53,48,016</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	8	2,48,189	3,15,082
Intangible Assets		-	-
Non-current Investments	9	2,74,452	2,75,252
<b>Sub-Total</b>		<b>5,22,641</b>	<b>5,90,334</b>
<b>Current Assets</b>			
Trade Receivables	10	36,77,947	67,36,085
Cash and Bank Balances	11	51,260	3,34,391
Short-term Loans and Advances	12	3,22,15,665	2,76,87,206
<b>Sub-Total</b>		<b>3,59,44,872</b>	<b>3,47,57,682</b>
<b>Total</b>		<b>3,64,67,513</b>	<b>3,53,48,016</b>
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 30		

As per our Report of even date attached

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

Amar Bafna  
Partner  
Membership No. 048639

Place: Mumbai  
Date: 27.4.2017

For & on behalf of the Board.  
Mr. Lalit Kumar Dangri - Chief Executive Officer  
DIN : 00886521

Mr. Nawal Agrawal - Director  
DIN : 01753155

Mr. Ramesh Jain - Chief Financial Officer  
DIN : 01682905

Place: Mumbai  
Date: 27.4.2017

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2017

(Currency : Indian Rupee)

	Notes	Year ended 31 March 2017	Year ended 31 March 2016
<b>INCOME</b>			
Revenue from Operations	13	44,07,297	37,52,161
Other Incomes	14	41,034	20,264
Total Revenue		<u>44,48,331</u>	<u>37,72,425</u>
<b>EXPENSES</b>			
Employee Benefits Expense	15	12,01,931	15,53,869
Finance Cost	16	274	3,537
Depreciation and Amortization Expense	17	66,893	62,752
Other Expenses	18	17,77,920	10,08,348
Investment Written Off		-	33,300
Total Expenses		<u>30,47,018</u>	<u>26,61,806</u>
<b>Profit (Loss) Before Tax</b>		<b>14,01,313</b>	<b>11,10,619</b>
<b>Tax Expense</b>			
Deferred Tax		(5,346)	3,403
Current Tax		4,00,000	3,40,000
Earlier years		2,045	(1,518)
Excess Provision Written Back		-	-
Total Tax Expense		<u>3,96,699</u>	<u>3,41,885</u>
<b>Profit/(Loss) After Tax From Continuing Operations</b>		<b>10,04,614</b>	<b>7,68,734</b>
<b>Less : Provision for Bad &amp; Doubtful Debts</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year transferred to Reserves &amp; Surplus</b>		<u><b>10,04,614</b></u>	<u><b>7,68,734</b></u>
<b>Earnings per Equity Share</b>			
Basic & Diluted	19	0.20	0.15
<b>Summary of Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 to 30		
As per our Report of even date attached			
For Amar Bafna & Associates Chartered Accountants FRN No. 114854W		For & on behalf of the Board. Mr. Lalit Kumar Dangi - Chief Executive Officer DIN : 00886521	
		Mr. Nawal Agrawal - Director DIN : 01753155	
Amar Bafna Partner Membership No. 048639		Mr. Ramesh Jain - Chief Financial Officer DIN : 01682905	
Place: Mumbai Date: 27.4.2017		Place: Mumbai Date: 27.4.2017	

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(Currency : INR)

	2016-17	2015-16
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax & Extraordinary items	14,01,313	11,10,619
Adjustment for Preliminary Expenses Written Off	-	-
Depreciation	66,893	62,752
Provision for Doubtful Debts	-	-
Interest Received	-	-
Interest ( net)	-	-
Investments w/off	-	33,300
Profit on sale of Investments	(30,719)	(4,998)
	<u>36,174</u>	<u>91,054</u>
Operating Profit Before Working Capital Changes	14,37,487	12,01,673
Adjustment for :		
Trade & Other Receivable	30,58,138	18,10,255
Loans & Advances	(45,28,460)	(27,71,070)
Trade Payable & Other Current Liability	60,229	(1,15,150)
	<u>(14,10,093)</u>	<u>(10,75,965)</u>
Cash Generated from Operations	27,394	1,25,708
Interest	-	-
Tax Paid	3,42,045	(2,53,482)
Payment towards earlier year expenses	-	-
	<u>3,42,045</u>	<u>(2,53,482)</u>
Net Cash From Operating Activities	<u>(3,14,651)</u>	<u>(1,27,774)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchases of Fixed Assets	-	(37,887)
Investments	31,519	2,00,000
Sale of Assets	-	5,000
	<u>31,519</u>	<u>1,67,113</u>
Net Cash Used in Investing Activities	<u>(2,83,132)</u>	<u>39,339</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Share Application Money	-	-
Proceeds from Borrowings	-	-
Net Cash Used in Financing Activities	-	-
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(2,83,132)</u>	<u>39,339</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>3,34,391</b>	<b>2,95,052</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>51,260</b>	<b>3,34,391</b>

As per our Report of even date attached

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

Amar Bafna  
Partner  
Membership No. 048639

Place: Mumbai  
Date: 27.4.2017

For & on behalf of the the Board.  
Mr. Lalit Kumar Dangi - Chief Executive Officer  
DIN : 00886521

Mr. Nawal Agrawal - Director  
DIN : 01753155

Mr. Ramesh Jain - Chief Financial Officer  
DIN : 01682905

Place: Mumbai  
Date: 27.4.2017

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

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

**b) Revenue Recognition and Expenses:**

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

**c) Fixed Assets:**

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

**d) Depreciation:**

Depreciation on fixed assets is provided on the Straight Line Method at the rates and in the manner prescribed in Schedule II to 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 &amp; Cash Equivalents (For the purpose of cash flow statement):

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

## (ii) Cash Flow Statement:

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Currency : Indian Rupee)

	March 31, 2017	March 31, 2016
<b>2. Share Capital</b>		
<b>Authorized</b>		
1,10,00,000 (2016 - 60,00,000) equity shares of par value of ₹ 10 each.	11,00,00,000	6,00,00,000
	<u>11,00,00,000</u>	<u>6,00,00,000</u>
<b>Issued, subscribed and paid-up</b>		
50,00,000 (2016 - 50,00,000) equity shares of par value of ₹ 10 each, fully paid-up.	5,00,00,000	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</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. 50,00,000 (2016- 50,00,000)	5,00,00,000	5,00,00,000
Issued during the period- Nil (2016 - Nil)	-	-
<b>Outstanding at the end of the period, nos. 50,00,000 (2016 - 50,00,000)</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>(b) Details of shareholders holding more than 5% shares in the company.</b>		
<b>Equity shares of ₹ 10 each fully paid up.</b>	<b>No of Shares</b>	<b>No of Shares</b>
	<b>Percentage</b>	<b>Percentage</b>
Libord Consultants Private Limited	12,35,430	12,35,430
	24.71%	24.71%
Libord Exports Private Limited	11,46,045	11,46,045
	22.93%	22.93%
Lalit Kumar Dangri	5,61,610	5,61,610
	11.23%	11.23%
Libord Finance Limited	5,00,000	5,00,000
	10.00%	10.00%
<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	(1,50,55,409)	(1,58,24,143)
Surplus/(Deficit) for the year	10,04,614	7,68,734
On account of depreciation	-	-
<b>Net Deficit in the statement of profit and loss</b>	<b>(1,40,50,795)</b>	<b>(1,50,55,409)</b>
<b>Total Reserves and Surplus</b>	<b>(1,40,50,795)</b>	<b>(1,50,55,409)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Currency : INR)

March 31, 2017

March 31, 2016

**4. Deferred Tax Liability (Net)**

The components of deferred tax balance are as follows:

**Deferred tax liability**

Difference between book depreciation and depreciation, under the Income tax Act, 1961.

1,727	7,073
<u>1,727</u>	<u>7,073</u>

**5. Trade Payables**

For Goods, Services &amp; Expenses

1,16,419	46,144
<u>1,16,419</u>	<u>46,144</u>

**6. Other Current Liabilities**

Other Liabilities

162	10,208
<u>162</u>	<u>10,208</u>

**7. Short Term Provisions**

Income Tax

4,00,000	3,40,000
<u>4,00,000</u>	<u>3,40,000</u>

**8. Tangible Assets**

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2016	ADDITIONS	DEDUC- TIONS	AS AT 31.03.17	AS AT 01.04.2016	ADDITIONS	DEDUC- TION	AS AT 31.03.2017	W.D.V. AS AT 31.03.2017	W.D.V. AS AT 31.03.2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Data Processing Equipments	37,887	-	-	37,887	7,857	11,998		19,855	18,032	30,030
Furniture & Fixture	62,011	-	-	62,011	22,497	5,891		28,388	33,623	39,514
Office Equipment	3,60,360	-	-	3,60,360	3,55,513	3,209		3,58,722	1,638	4,847
Vehicle	3,85,477	-	-	3,85,477	1,44,786	45,795		1,90,581	1,94,896	2,40,691
<b>Total</b>	<b>8,45,735</b>	<b>-</b>	<b>-</b>	<b>8,45,735</b>	<b>5,30,653</b>	<b>66,893</b>	<b>-</b>	<b>5,97,546</b>	<b>2,48,189</b>	<b>3,15,082</b>
<b>Previous Year</b>	<b>19,86,769</b>	<b>37,887</b>	<b>11,78,921</b>	<b>8,45,735</b>	<b>16,46,821</b>	<b>62,752</b>	<b>11,78,920</b>	<b>5,30,653</b>	<b>3,15,082</b>	<b>3,39,948</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Currency : INR)

9 Non-current Investments (Trade - at cost)	Investment in Equity Instruments- Quoted	Face Value	No of Shares	March 31, 2017		March 31, 2016	
				Amount	No of Shares	Amount	
Abee Infoconsumables Ltd	10	300	600	300	600		
Digital Multiforms Ltd	10	600	600	600	600		
M.K. Aeromatics Ltd	10	400	2,000	400	2,000		
Gujarat Credit Ltd	10	100	200	100	200		
Siddha Ventures Ltd	10	3900	5,850	3900	5,850		
Vivanza Bioscience Ltd	10	50	1,000	50	1,000		
Maharashtra Soya Inds Ltd	10	3800	3,800	3800	3,800		
Maya Rasayan Ltd	10	1000	1,000	1000	1,000		
Neelkanth Rock Minerals Ltd	10	390	3,112	390	3,112		
Ojas Technochem Ltd	10	500	500	500	500		
PCI Chem & Phrma Ltd	10	1100	8,800	1100	8,800		
Rajinder Steels Ltd	10	100	100	100	100		
Kriptol Industries Ltd.	10	13300	26,600	13300	26,600		
Rose Zinc Ltd	10	9700	9,700	9700	9,700		
Risabhdeo Technocables Ltd	10	850	3,205	850	3,205		
Mahavir Industries Ltd	5	3000	1,500	3000	1,500		
Shri Nachammai Cotton Mills Ltd.	10	7900	47,005	7900	47,005		
Shri Venkatesh Mills Ltd.	10	600	66,000	600	66,000		
Nimbus Industries Ltd	5	200	100	200	100		
Sunil Industries Ltd	10	10200	10,200	11000	11,000		
Supriya Pharmaceuticals Ltd	10	18200	34,580	18200	34,580		
Paramount Costmetics Ltd	10	2000	48,000	2000	48,000		
			<u>2,74,452</u>		<u>2,75,252</u>		
Agreegate Cost of Quoted Securities			2,74,452		2,75,252		
Market Value of Quoted Securities			6,70,452		5,05,123		
<b>10 Trade Receivables</b>							
(considered good unless otherwise stated)							
Outstanding for more than six months				36,74,736	67,26,923		
Others				3,211	9,162		
				<u>36,77,947</u>	<u>67,36,085</u>		
<b>11 Cash and Bank Balances</b>							
Cash on Hand				29,783	3,28,019		
Balances with Scheduled Banks							
- in Current Accounts				21,477	6,372		
				<u>51,260</u>	<u>3,34,391</u>		
<b>12 Short Term Loans and Advances</b>							
(unsecured, considered good, unless otherwise stated)							
Insurance Claim Receivable				10,39,987	10,39,987		
Less : Provision for Bad & Doubtful Debts				10,39,987	10,39,987		
Net Insurance Claim Receivable				-	-		
Advances Recoverable in Cash or in Kind				3,01,03,185	2,55,78,401		
Tax Deducted at Source				4,19,253	4,15,578		
Advance agianst purchase of Immovable Property				15,00,000	15,00,000		
Deposits				1,93,227	1,93,227		
				<u>3,22,15,665</u>	<u>2,76,87,206</u>		



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	(Currency : INR)	
	March 31, 2017	March 31, 2016
<b>13 Revenue from Operations</b>		
Interest	24,07,297	20,92,161
Consultancy	20,00,000	16,60,000
Revenue from Operations (Net)	<u>44,07,297</u>	<u>37,52,161</u>
<b>14 Other Income</b>		
Dividend	1,910	1,365
Profit on Sale of Assets	-	4,998
Long Term Capital Gain	30,719	-
Miscellaneous Income	8,405	13,901
	<u>41,034</u>	<u>20,264</u>
<b>15 Employee Benefit Expenses</b>		
Salaries and Wages	11,68,999	15,53,869
Staff Welfare Expenses	32,932	-
	<u>12,01,931</u>	<u>15,53,869</u>
<b>16 Finance Costs</b>		
Bank Charges	274	3,537
	<u>274</u>	<u>3,537</u>
<b>17 Depreciation and Amortization Expense</b>		
Depreciation of Tangible Assets	66,893	62,752
	<u>66,893</u>	<u>62,752</u>
<b>18 Other Expenses</b>		
Director Sitting Fees	23,000	26,000
Payment to Auditors	40,000	40,000
Advertising Expenses	24,881	73,288
Vehicle Expenses	73,415	1,10,611
Legal & Professional Charges	2,83,500	2,45,986
Listing Fees	2,00,000	2,00,000
Postage & Telephone	20,186	19,424
Printing & Stationery	35,840	13,485
Car Insurance	2,422	-
Travelling Expenses	2,07,222	1,45,614
Registrar & Share Transfer Expenses	42,269	46,038
Books & Periodicals	20,790	-
Filing Fees	4,81,600	32,400
Repairs & Maintenance	2,33,057	49,856
Profession Tax - Company	2,500	2,500
Sundry Balance Written off	1,023	3,146
Diwali Expenses	86,215	-
	<u>17,77,920</u>	<u>10,08,348</u>
<b>19 Earnings Per Share (EPS)</b>		
Profit computation for both basic & diluted earnings per share of ₹ 10 each.		
Net Profit (loss) for calculation of basic and diluted EPS	10,04,614	7,68,734
Weighted average no. of shares for basic and diluted EPS	50,00,000	50,00,000
Earning per share basic / diluted	0.20	0.15

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	(Currency : INR)	
	March 31, 2017	March 31, 2016
<b>20 Contingent Liabilities</b>		
Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate.	-	-
<b>21 Auditors Remuneration</b>		
Audit Fees	30,000	30,000
Other Matters	10,000	10,000
Service Tax	6,000	5,800
	<u>46,000</u>	<u>45,800</u>
22 Expenditure incurred on employees during the year who were in receipt of ₹ 24,00,000 p.a. or ₹ 2,00,000 per month, if employed for part of the year	-	-
23 Imports calculated on CIF basis	-	-
24 Expenditure in foreign currency	-	-
25 Earnings in Foreign currency on FOB basis	-	-
26 In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.		
27 The balances of certain trade receivable / payable, short term loans and advances are subject to reconciliation thereof, if any.		

**28 Related Party Disclosure**

(As identified & Certified by The Management of the Company)

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

(a) Parties Where control exist : Nil

(b) Key Managerial Personnel:

Lalit Kumar Dangi - Chief Executive Officer

Ramesh Jain - Chief Financial Officer

(c) Other Parties with Whom the Company has entered into transaction or not during the year :

(i) Libord Finance 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 Commodities Brokers Private Limited

(x) Libord Insurance Brokers Private Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Currency : INR)

(2) Related Party Transactions - NIL

29 The figures of the previous years have been regrouped / rearranged wherever necessary.

30 The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBNs	Other Denominations Notes	Total
Closing cash in hand as on 08.11.2016	5,05,000	4,69,080	9,74,080
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	1,34,898	1,34,898
(-) Amount deposited in Bank	5,05,000	617	5,05,617
Closing Cash in hand as on 30.12.2016.	-	3,33,565	3,33,565

As per our Report of even date attached

For &amp; on behalf of the Board.

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

Mr. Lalit Kumar Dangi - Chief Executive Officer  
DIN : 00886521

Mr. Nawal Agrawal - Director  
DIN : 01753155

Amar Bafna  
Partner  
Membership No. 048639

Mr. Ramesh Jain - Chief Financial Officer  
DIN : 01682905

Place: Mumbai  
Date: 27.4.2017

Place: Mumbai  
Date: 27.4.2017


**LIBORD SECURITIES LIMITED**

Corporate Identity Number L67120MH1994PLC080572

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

Phone No: 22658108 / 09 / 10

Fax No: 22662520

Email ID: investorrelations@libord.com

Website: www.libord.com

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

**ATTENDANCE SLIP**

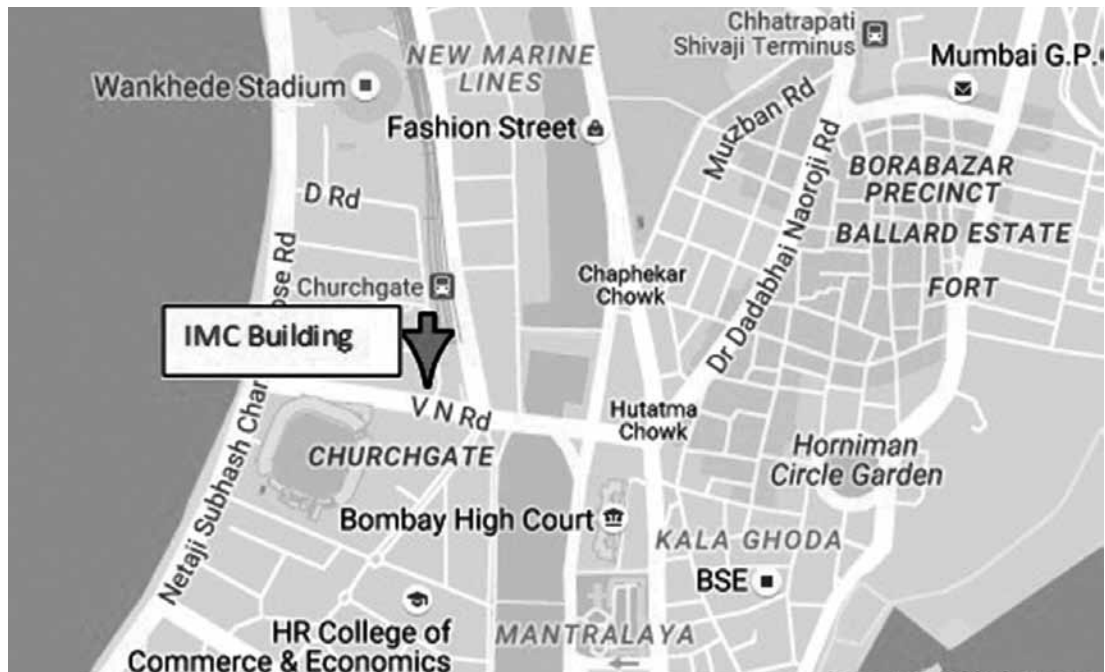
I hereby record my presence at the 23rd Annual General Meeting of the Company held at 11.00 a.m. on Wednesday, June 14th, 2017 at H.T. Parikh Conference Room, Indian Merchant Chambers, IMC Building, IMC Marg, Churchgate, Mumbai-400020.

REGD. FOLIO NO./CLIENT ID

NO. OF SHARES

Name of the Share holder (In block letters) .....

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

**ROUTE MAP FOR AGM VENUE**




## Libord Securities Limited

CIN: L67120MH1994PLC080572

Registered Office: 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road,  
Fort, Mumbai-400001

Phone No. Tel. No. 022-22658108/09

Fax No. 022-22662520

Email: investorrelations@vsnl.com

website: www.libord.com

### 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 / Ballot for the Business stated in the AGM Notice dated 15-05-2017 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, 2017 and the Auditors' Report thereon and the Report of the Directors.(Ordinary Resolution).			
2.	To appoint a Director in place of Mr. Ramesh Jain (DIN 01682905) who retires by rotation and being eligible, offers himself for re-appointment.(Ordinary Resolution).			
3.	To ratify the Appointment of Statutory Auditor of the Company (Ordinary Resolution)			
	<b>SPECIAL BUSINESS</b>			
4.	To adopt new set of Articles of Association of the Company pursuant to the Companies Act, 2013. (Special 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. of 13.06.2017

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 Ballot Form.
- II. A member can opt for only one mode of voting (i.e. E-voting, 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 Ballot Form should complete this Ballot Form, sign and send to reach the Scrutinizer, M/s. Mehul Chhajed & Associates, Practicing Company Secretary C/o M/s. Libord Securities 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 06.06.2017 ("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 PM) on 13.6.2017. 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 / 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 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 ballot is not permitted through proxy.

**Libord Securities 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]  
(CIN: L67120MH1994PLC080572)

Name of the Company : Libord Securities Ltd  
Registered Office : 104, M. K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai - 400001  
Name of the Member(s) :  
Registered Address :  
Email Id :  
Folio No./Client Id :  
DP ID :

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

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_  
Signature : \_\_\_\_\_

As my /our proxy to attend and vote (on a poll) for me/us on my/ our behalf at the 23rd Annual General Meeting of the company to be held on the 14th June, 2017 at 11 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, 2017 and the Auditors' Report thereon and the Report of the Directors. (Ordinary Resolution).
2. To appoint a Director in place of Mr. Ramesh Jain (DIN 01682905) who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution).
3. To ratify the Appointment of Statutory Auditor of the Company (Ordinary Resolution)

**SPECIAL BUSINESS**

4. To adopt new set of Articles of Association of the Company pursuant to the Companies Act, 2013. (Special Resolution)

Signed this .....day of ....., 2017

Signature of Shareholder .....

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

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





To,

*If undelivered please return to:*  
**LIBORD SECURITIES LIMITED**  
104, M.K. Bhavan,  
300, Shahid Bhagat Singh Road,  
Fort, Mumbai-400 001.