

**21st  
Annual Report  
2014-2015**



**LIBORD SECURITIES LIMITED**

**REGISTERED OFFICE**

104, M.K.Bhavan,  
300, Shahid Bhagat Singh Road,  
Fort, Mumbai 400 001.  
Tel.: 2265 8108 / 09 /10  
Fax : 22 66 2520  
E-mail : investorrelations@libord.com  
Website : www.libord .com

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

**DIRECTORS**

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

**REGISTRARS & SHARE TRANSFER AGENTS**  
**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 21st Annual General Meeting of the Members of Libord Securities Ltd. will be held at the Registered Office of the Company at 104, M.K. Bhavan, 300 Shahid Bhagat Singh Road, Fort, Mumbai - 400 001 on Wednesday, 30th September, 2015 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, 2015 and the Auditors' Report thereon and the Report of the Directors.
2. To appoint a director in place of Mr. Nawal Agrawal (DIN 01753155) who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of Statutory Auditor of the Company

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

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditor) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Amar Bafna & Associates, Chartered Accountants (Registration Number 114854W), who have offered themselves for reappointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 21st Annual General Meeting (AGM) till the conclusion of the 22nd AGM of the Company to be held in the year 2016 on such remuneration plus service tax, out-of-pocket, travelling and other expenses etc., as may be recommended by the Audit Committee, and to authorize the Board of Directors of the Company to fix such remuneration as agreed upon between the said Auditors and the Board of Directors of the Company."

**SPECIAL BUSINESS****4. Appointment of Mr. Lalit Kumar Dangi as the Chief Executive Officer of the Company**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution

- (a) "RESOLVED THAT pursuant to the provisions of sections 2(18), 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, approval and sanction of the company be and herewith accorded to the appointment of and payment of remuneration to Mr. Lalit Kumar Dangi (DIN: 00886521), as Chief Executive Officer of the Company for a period of 3 years with effect from 22.1.2015 to 21.1.2018 upon the terms & conditions and payment of remuneration and other perquisites/benefits to Mr. Lalit Kumar Dangi during the said period of 3 years as set out in the copy of agreement, copy whereof duly initialed by the Chairman for the purpose of identification is placed before this meeting including inter-alias, payment and provision of the following remuneration, perquisites and benefits:

- |  |     |
|--|-----|
| (i) Remuneration                                 | Nil |
| (ii) Commission                                  | Nil |
| (iii) Perquisites, allowances and other benefits | Nil |

- (b) "RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government through Schedule V to the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such limit or ceiling as may be prescribed under such amendment, modification or relaxation and the agreement between Company and the Chief Executive Officer be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting."
- (c) "RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary and perquisites and allowances as per the maximum amount permissible under Schedule V to the Companies Act, 2013."
- (d) "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution."

**5. Appointment of Dr. (Mrs.) Vandna Dangi as a Woman Director.**

To consider and if thought fit to pass with or without modification the following as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. (Mrs.) Vandna Lalit Dangi (DIN: 0086496), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 5.12.2014 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Woman Director of the Company with effect from 30th September, 2015, liable to retire by rotation."

**6. Appointment of Mr. Yogesh R. Choksey as an Independent Director.**

To consider and if thought fit to pass with or without modification the following as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Yogesh R. Choksey (DIN: 00451871), who was appointed as a Director on 26.9.2013 as per the Companies Act, 1956 and the Articles of Association of the Company and who in terms of Section 152 of the Companies Act, 2013, retires by rotation at this Annual General Meeting and being eligible, offers himself for

reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 30th September, 2015, not liable to retire by rotation."

**7. Appointment of Mr. T.R. Ramanathan as an Independent Director.**

To consider and if thought fit to pass with or without modification the following as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. T.R. Ramanathan (DIN: 01680773), who was re-appointed as a Director on 26.9.2014 as per the Companies Act, 1956 and the Articles of Association of the Company and who in terms of Section 152 of the Companies Act, 2013, retires by rotation at next Annual General Meeting and being eligible, offers himself for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 30th September, 2015, not liable to retire by rotation."

Place : Mumbai  
Date : 31.07.2015

By the order of the Board

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

Mr. Lalit Kumar Dangi  
Chief Executive Officer

**NOTE :-**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder carrying voting rights. The Instruments of proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representatives for voting purpose and to attend at the Annual General Meeting.
3. The Register of Members of the Company and the Shares Transfer Books of the Company will remain closed from Saturday, 26th September, 2015 to Tuesday, 29th September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange (BSE). Pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby informs that the register of members and index of members register and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act are kept at the registered office of the Company's Registrars and Share Transfer Agents viz. Sharex Dynamic (India) Private Limited (RTA), situated at, Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072. The Registers, Indexes, Returns, documents etc. as aforesaid be kept open for inspection between 2.00 p.m. and 4.00 p.m. on any working day of the Registrars except when the Registers and Books are closed.
4. Members are advised to avail themselves of nomination facility as per the Section 72 of the Companies Act, 2013 for which Nomination Form can be availed from the RTA.
5. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business to be transacted with respect to item no 4, 5, 6 & 7 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. Nawal Agrawal (DIN 01753155) retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company commends his re-appointment.
7. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the company or with the Depository Participant(s). Members who have not registered their e-mail address with the Company can now register the same with M/s Sharex Dynamic (India) Pvt. Ltd (Registrars & Share Transfer Agents of the Company) or with the investor relations department at the Registered Office of the Company by filling the E-Communication Registration Form available at the Website of the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their e-mail address with the Company or the Depository Participant(s).
8. Members who have received the Notice of AGM, Annual Report and Attendance Slip in Electronic Mode are requested to print the Attendance Slip and submit a duly filled in attendance Slip at the Registration Counter at the AGM. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can also be downloaded from the link <http://www.evotingindia.com> and from the website of the company at <http://www.libord.com>.
9. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members may cast their votes on electronic voting system from place other than the venue of the meeting [remote e-voting].

10. The Company has approached CDSL for providing e-voting services through e-voting platform. In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
11. The remote e-voting period will commence at 9.00 a.m. on Saturday, 26th September, 2015 and will end at 5.00 p.m. on Tuesday 29th September, 2015. During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also 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 Wednesday, 23rd September 2015. 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. 23rd September, 2015, may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or [investorrelations@libord.com](mailto:investorrelations@libord.com).

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

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

- (i) The voting period begins on 26.09.2015 (9.00 AM) and ends on 29.09.2015 (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 23.09.2015 (Record Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <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 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>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
BANK DETAILS	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for "LIBORD SECURITIES LIMITED".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non-Individual Shareholders & Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates and Custodians respectively.
- 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 they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(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 Chhaged, Practicing Company Secretary (Membership No: A36517), Proprietor of M/s Mehul Chhaged, 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/Chief Executive Officer of the Company.
21. **Voting by using the Postal Ballot Form:**

In compliance with Clause 35B of the Listing Agreement and sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules prescribed, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of Central Depository Services Limited (CDSL)/ Sharex (Dynamic) India Pvt Ltd, its registrar & Transfer Agent, for the purpose of providing e-voting services to all its members.

The Members have the option to vote either by physical ballot or e-voting.

- I. A Ballot Form is provided (enclosed separately) for the benefit of Members who do not have access to e-voting facility, to enable them to send their assent or dissent by post.
- II. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Mehul Chhaged, Practicing Company Secretary, not later than the close of working hours (1700 hours) on 29th September, 2015. For this purpose, a self-addressed stamped "Business Reply Inland Letter" ("BR Letter") is enclosed. The BR Letter bears the name and address of the Registered Office of the Company, and is to the attention of the Scrutinizer. However, BR Letters containing the Ballot Form(s), if deposited in person or sent by courier or registered / speed post at the expenses of the Member, will also be accepted.
- III. The Form should be signed by the Member as per the specimen signature registered with the Company / Depository Participants. In case of joint holding, the Form should be completed and signed by the first named Member and in his/ her absence, by the next named joint holder. There will be one Form for every Folio/ Client ID irrespective of the number of joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA or enclosing an attested copy of the POA. Exercise of vote is not permitted through proxy.
- IV. For shares held by Companies, Bodies Corporate, Trusts, Societies, etc. the duly completed Form should be accompanied by a certified true copy of the Board Resolution/ Authorization together with attested specimen signature(s) of the duly authorized signatory(ies).
- V. Votes should be cast in case of each resolution, either in favour or against by putting 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.
- VI. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 23.09.2015 ("Cut-off Date") as per the Register of Members of the Company and as informed to the Company by the Depositories in case of Beneficial Owners.

- VII. Duly completed Forms should reach the Scrutinizer not later than the close of working hours (1700 hours) on 29.9.2015. Ballot forms received after 29.9.2015 will be strictly treated as if the reply from the Members has not been received.
- VIII. A Member may request for a duplicate Ballot Form, if so required. However, the duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date specified at Sl.No.VII above.
- IX. Unsigned, incomplete, improperly or incorrectly marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or the number of votes or as to whether the votes are in favour or against or if the signature cannot be verified.
- X. The Scrutinizer's decision on the validity of a Ballot will be final.
- XI. Members are requested not to send any other paper along with the Ballot Form in the enclosed self-addressed envelope as all such envelopes will be sent to the Scrutinizer and any other paper found in such envelope would be destroyed by him. They are also requested not to write anything on the Ballot Form except giving their assent or dissent and putting their signature.
- 22. Other Instructions:**
- I. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot, to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.
  - II. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.libord.com and be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and the Registrar & Transfer Agents. The results are also published in at least one English News Paper and one vernacular News Paper circulating in Maharashtra. The date of declaration of the results by the company is deemed to be the date of passing of the Resolutions.

**ANNEXURE TO THE NOTICE:**

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

**A. ITEM NO. 4:**

The Board of Directors in their meeting held on 21.01.2015 had appointed Mr. Lalit Kumar Dangi ((DIN: 00886521) as "Chief Executive Officer" of the Company for a period of 3 years from 22.01.2015 March, 2015 to 21.01.2018, subject to approval by the shareholders of the Company under Schedule V of the Companies Act, 2013, which shall be as under:

- |  |       |
|--|-------|
| 1. Remuneration                              | : NIL |
| 2. Commission                                | : NIL |
| 3. Perquisites, allowance and other benefits | : NIL |

In the event of any statutory amendment, modification or relaxation by the Central Government through Schedule V to the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such limit or ceiling as may be prescribed under such amendment, modification or relaxation and the agreement between Company and the Chief Executive Officer be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting.

Further, where in any financial year during the currency of the tenure of the Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary and perquisites and allowances as per the maximum amount permissible under Schedule V to the Companies Act, 2013.

Mr. Lalit Kumar Dangi is a Gold Medalist Chartered Accountant. His other qualifications are A.C.S., Grad C.W.A. and B.Com. He has over 30 years of experience in the fields of Capital Markets and Financial Services.

The above mentioned explanatory statement read together with the resolutions specified under SPECIAL BUSINESS as item number 4 of the Notice convening the Annual General Meeting may be considered as an abstract, under section 102 of the Companies Act, 2013, of the terms of remuneration and perquisites payable to the aforesaid Chief Executive Officer with effect from 22nd January, 2015.

**Memorandum of Interest**

Dr. (Mrs.) Vandna Lalit Dangi being related to Mr. Lalit Kumar Dangi is deemed to be concerned and interested in the resolution at Item No. 4.

Except the above mentioned Director, none of the directors of the Company is concerned or interested in this Resolution.

**B. ITEM NO.5**

As per the provisions of Section 149 (1) of the Act and amended clause 49 of the Listing Agreement, the Company should have at least one Women Director. Accordingly, Dr. (Mrs.) Vandna Dangi was appointed on 5.12.2014 as an Additional Director of the Company by the Board of Directors pursuant to the provisions contained in the Articles of Association of the Company and section 161 of the Companies Act, 2013. As per the provisions of the Act, she will hold office only upto the date of this Annual General Meeting. As required under Section 160 of the above Act, a notice has been received from a member signifying his intention to propose her as a candidate for the office of Director.

Dr. (Mrs.) Vandna Dangi is a Chartered Accountant (F.C.A.), Management Graduate (M.B.A.), Doctorate in Philosophy (Ph.D.) in Business Management, and a Graduate in Economics (Honours). She has got vast experience in the field of Business & Financial Management. She has published over 275 Articles in Management Journals, Business Magazines and Newspapers in the field of Economic Policy, Capital Markets & World Economy. The Board proposes that it would be in the interest of the Company to appoint Dr. (Mrs.) Vandna Dangi as a Director of the Company and therefore recommends the resolution for approval.

**Memorandum of Interest**

Mr. Lalit Kumar Dangi being related to Dr. (Mrs.) Vandna Dangi is deemed to be concerned and interested in the resolution at Item No. 5.

Except the above mentioned Director, none of the directors of the Company is concerned or interested in this Resolution.

**C. ITEM NO. 6**

Mr. Yogesh R. Choksey was appointed as an additional Director with effect from 12.08.2012 pursuant to the provisions of the Companies Act 1956 and the Articles of Association. He was appointed as a Director in the Annual General Meeting of the Company held on 26th September, 2013 by an ordinary resolution. As per the Articles of the Company he retires by rotation and being eligible, offers himself for reappointment at this Annual General Meeting. Pursuant to provisions of the Companies Act, 2013, he is proposed to be appointed as an independent director in this AGM for a period of 5 years, not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Yogesh Choksey, for the office of Director of the Company.

Mr. Yogesh R. Choksey is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. In this regard, the Company has received a declaration from Mr. Yogesh Choksey that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mr. Yogesh Choksey fulfils the conditions for appointment as an Independent Director as specified in the Act and Rules made there under. Mr. Yogesh Choksey is independent of the Management.

As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of Directors for retirement by rotation.

The terms and conditions of appointment of Mr. Yogesh R. Choksey, pursuant to the provisions of Schedule IV of the Act, 2013 shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Yogesh R. Choksey has vast experience in the field of financial and capital markets. The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Save and except Mr. Yogesh R. Choksey and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

**D. ITEM NO. 7**

Pursuant to the provisions of the Companies Act 1956 and the Articles of Association of the Company, Mr. T.R. Ramanathan was re-appointed as a Director in the Annual General Meeting of the Company held on 26th September, 2014 by an ordinary resolution. Pursuant to provisions of the Companies Act, 2013, he is proposed to be appointed as an independent director in this AGM for a period of 5 years, not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. T.R. Ramanathan, for the office of Director of the Company.

Mr. T.R. Ramanathan is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. In this regard, the Company has received a declaration from Mr. T.R. Ramanathan that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mr. T.R. Ramanathan fulfils the conditions for appointment as an Independent Director as specified in the Act and Rules made there under. Mr. T.R. Ramanathan is independent of the Management.

As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of Directors for retirement by rotation.

The terms and conditions of appointment of Mr. T.R. Ramanathan, pursuant to the provisions of Schedule IV of the Act, 2013 shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. T.R. Ramanathan has been Ex-Vice President, ICICI Bank and has vast experience in the field of Banking and Finance. The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Save and except Mr. T.R. Ramanathan and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Place : Mumbai  
Date : 31.07.2015

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

By the order of the Board

Mr. Lalit Kumar Dangl  
Chief Executive Officer



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

To the Members,  
**Libord Securities Limited**

Your Directors have pleasure in presenting the 21st Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2015.

**FINANCIAL PERFORMANCE**

A. A summary of the standalone & consolidated financial performance of your Company for the financial year ended 31.3.2015, is as under.

	2014-15 (Rs. in Lacs)	2013-14 (Rs. in Lacs)
Gross Income	35.49	60.84
Gross Profit before depreciation & Provision for Taxation	8.79	19.17
Depreciation	0.55	0.57
Other Income	0.04	0.09
Deferred Tax	(0.33)	0.04
Provision for taxation (Current Year)	2.55	4.74
Provision for Taxes (Earlier Year)	-	0.10
Provision Written Back	(0.15)	-
Profit after taxation (PAT)	6.21	12.81
Balance brought forward from previous year	(163.35)	(165.76)
Provision for bad & doubtful debts	-	(10.40)
Transfer to General Reserve	(157.14)	(163.35)

**1. REVIEW OF OPERATIONS**

The income from operation on during the year was Rs.35.49 Lakhs (Previous Year 60.84 Lakhs). The company's turnover has decreased by about 41.67% on largely due to less favourable performance in the 4th quarter of this financial year on account of difficult business conditions. The profits have decreased by 51.52% due to low level of operations.

**2. OUTLOOK & PROSPECTS**

This fiscal, the Global growth has remained moderate, with uneven prospects across the main countries and regions. According to World Economic Outlook (Update-April, 2015) the global economy is projected to grow at 3.5 percent in 2015. Although there have been signs of improvement in the growth rates in some of the advanced economies but the uncertainties largely loomed over the financial and capital markets due to the Eurozone crisis and possibility of fed interest rate hike. There has been a slower growth in emerging market and developing economies and concerns were raised in particular, about slow down in the Chinese Economy. In India, although the economy has registered a growth rate of about 7.3% in 2014-2015 but it is largely not reflected in some of the major indicators of growth giving rise to perceptions that probably a hike in the projected rate of growth might partially be attributable to changes in the method of computation brought about this year. For instance the Bank credit growth dropped to a 18-year low while deposit growth fell to a 19-year low in 2014-15 with fresh investment proposals from corporates drying up completely and projects announced in the past remaining stuck because of several issues. Credit growth would have been substantially lower had it not been for the smart pick-up in personal loans.

Also this fiscal a large number of corporate have showed up weak balance sheets, with an upsurge in gross as well as net NPAs creating stress upon the banking system, slow rate of growth in industrial production and massive fall in exports from India. Also, there have been dramatic declines in savings and investment ratios. The gross fixed capital formation declined from 33.6 percent in 2011-12 to 29.7 percent in 2013-14 while gross domestic savings declined from 33.9 percent to 30.6 percent. As per the Economic Survey 2015, "...The data show that private corporate investment increased robustly in 2013-14 which seems at odds with stressed balance sheets and the phenomenon of stalled projects"

However, the Indian economy has shown greater resilience to the euro-zone crisis due to looming uncertainties on account of possibility of Greek default. Also the financial markets and capital markets have shown greater degree of preparedness for the possible hike in federal interest rates in the USA.

According to the reports/data released by several international financial institutions and rating agencies, it has been estimated that India is poised to be the world's fastest growing economy outpacing China soon. Besides, the Indian Economy is going through a policy reform regime marked by several steps taken to streamline legal, taxation and economic and environmental policies/procedures. There are other factors such as drop in oil prices in the international market, decline in the inflation rates, fiscal consolidation and a more favourable balance of payments amongst others, which may help prepare a sound base for accelerated overall growth in India.

With the outlook for the economy improving, the Company sees growth opportunities for its business in the year ahead.

**3. SHARE CAPITAL**

There was no change in the share capital of the company during the year under review. The paid up equity capital remained at Rs. 500 Lakhs comprising of 50 lakh shares of Rs 10 each as on March 31, 2015. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

**4. DIVIDEND**

In view of insufficient profits made by the company due to reasons discussed above, your directors do not recommend any dividend for the current year under review. A sum of Rs. 6.21 lakhs has been transferred to the Reserves. Pursuant to transitional provisions prescribed in Schedule II of the Companies Act, 2013, the Company has adjusted an amount of Rs. 1.10 lakhs against

the opening balance in the statement of Profit & Loss Account under Reserve & Surplus.

**5. 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.

**6. 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.

**7. DIRECTORS & KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013, Mr. Nawal Agrawal (DIN - 01753155), Director of the Company will be retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Lalit Kuimar Dangi (DIN: 00886521) has been appointed as the Chief Executive Officer with effect from 22.1.2015 for a term of three years. Details about his remuneration are provided in the Notice as well as Annexure to the Directors' Report. During the year under review, Mr. Ramesh Jain (DIN: 1682905) has been appointed as the CFO of the Company with effect from 22.1.2015 for a term of three years.

Dr. (Mrs) Vandna Dangi (DIN: 00886496) who was appointed as a Woman Director with effect from 05.12.2014 as an additional Director and whose term ends on the conclusion of this Annual General Meeting as per the relevant provisions of the Companies Act, 2013 and the Articles of Association of the Company is proposed to be appointed as the Woman Director on the Board, liable to retire by rotation. The details about her candidature are given in the Notice and the Explanatory Statement attached thereto.

Mr. Yogesh R. Choksey (DIN: 00451871) and Mr. T.R. Ramanathan (DIN: 01680773) are proposed to be re-appointed as Independent Directors of the Company for a term of five years, not liable to retire by rotation, in pursuance to the relevant provisions of the Companies Act, 2013. The details about these directors have been given in the Notice and the Explanatory Statement annexed thereto.

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

In pursuance of SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 to all Recognized Stock Exchanges, amongst others, made the compliance with the provisions of amended Clause 49 of the Listing Agreement, non-mandatory for time being, to those companies having paid-up equity share capital not exceeding Rs 10 Crore and Net Worth not exceeding 25 Crore as on the last day of the previous financial year. Considering that the Company's paid-up equity share capital was less than Rs 10.00 Crore and the Net Worth was less than Rs 25 crore as on 31.3.2014, compliance with the provisions of revised Clause 49 of the Listing Agreement are not mandatory to the Company.

Therefore, a separate Section on Corporate Governance and Management Discussion and Analysis Report and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange does not form part of this Annual Report.

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

During the Year 6 Board Meetings were convened and held on 26.5.2014, 30.7.2014, 19.08.2014, 31.10.2014, 5.12.2014 and 21.1.2015. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**10. 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.

**11. REMUNERATION POLICY**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has 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.

**12. 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).

**13. SUBSIDIARY COMPANIES/ ASSOCIATED COMPANIES**

The Company does not have any Subsidiary Company or Associate Company as defined under the provisions of the Companies Act, 2013.

**14. 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.

**15. 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.

**16. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

**17. 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, 2015, 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, 2015 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

**18. 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.

**19. 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 2015.

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

Particulars of contracts or arrangements with related parties as required pursuant to the provisions of section 134(3)(h) and rule 8 of the Companies (Accounts) Rules, 2014 in form no. AOC- 2 is annexed to this report and forms part of this report.

**21. 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 future.

**22. 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.

**23. EXTRACT OF ANNUAL RETURN**

An extract of the Annual Return as provided under section 92(3) of the Companies Act, 2013 is annexed to this Report and forms part of this Report.

**24. 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. Nawal Agrawal 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 26.05.2014, 30.07.2014, 31.10.2014 & 21.01.2015.

**25. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms Shivani Surana, Member of the Institute of Company Secretaries of India (Membership Number 35359) and a Company Secretary in Practice (CP No. 13273) had been appointed for conducting the Secretarial Audit of the Company for the financial year 2014-15. As required under section 204 (1) of the Companies Act, 2013 the Company has

obtained a Secretarial Audit Report. The observation 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 2014-15 as it could not locate a suitable candidate. The company is currently in the process of appointing a Company Secretary.

**26. AUDITORS**

At the Annual General Meeting, Members will be required to appoint Auditors for the next term. M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai, the existing Auditors have furnished a certificate, confirming that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The Members are requested to consider their re-appointment as Auditors of the Company for the next term of one year, and authorize the Board of Directors to fix their remuneration. The Auditors Report to the shareholders for the year under review does not contain any qualification.

**27. 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.

**28. 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 timely.

**29. 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.

**30. 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, 2015 (In Rupees)	For the year ended March 31, 2014 (In Rupees)
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

**31. ACKNOWLEDGEMENTS**

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

By the Order of the Board

Place: Mumbai  
Date: 31.07.2015

Mr. Lalit Kumar Dangi  
Chief Executive Officer

**Annexure I - Refer clause 23 of the Directors' Report**  
Annual Extract as at the Financial Year ended 31.03.2015  
(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014).  
**(FORM NO. MGT-9)**

**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. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai 400 001. Phone: 22658108/09/10 Fax: 22662520 Email investorrelations@libord.com Website: www.libord.com
06	Whether listed company	:	Yes. Listed at the BSE Ltd.
07	Name, Address and Contact details of Registrar and Transfer Agent	:	Sharex Dynamic (India) Private Limited Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072. Tel. : 2851 5606 / 5644 Fax : 2851 2885

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

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

Sl. No.	Name and Description of main products / services	% to total turnover of the company
1	Consultancy	54.04 %
2	Interest	45.84 %

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

Sr. No	Name of the Company	CIN/GLN	%age of shares held
A.	Subsidiary Company Applicable Section 2 (87)(ii)	NIL	N.A.
B.	Associate Company Applicable Section 2 (6)	NIL	N.A.

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

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2014				No. of shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	650320	-	650320	13.006	650320	-	650320	13.006	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3087875	-	3087875	61.758	3087875	-	3087875	61.758	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1) :	3738195	-	3738195	74.764	3738195	-	3738195	74.764	-
(2) Foreign									
a) NRI / Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
Sub-Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	3738195	-	3738195	74.764	3738195	-	3738195	74.764	-

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	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	
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate.</b>									
(i) Indian	122809	800	123609	2.472	113606	800	114406	2.288	(0.184)
(ii) Overseas	100	-	100	0.002	100	-	100	0.002	-
<b>b) Individuals</b>									
(i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	494538	333760	828298	16.567	481566	326360	807926	16.159	(0.408)
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	197398	81600	278998	5.579	190959	115600	306559	6.131	0.552
c) Other Clearing Members	-	-	-	-	2014	-	2014	0.040	0.040
Sub-Total(B)(2):	814845	416160	1231005	24.620	788245	442760	1231005	24.620	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	814845	446960	1261805	25.236	788245	473560	1261805	25.236	-
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4553040	446960	5000000	100	4526440	473560	5000000	100	-

**2. Shareholding of Promoters**

S. N.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			
		No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	% change in Shareholding during the year
1.	Lalit Kumar Dangi	561910	11.238	-	561910	11.238	-	-
2.	Vandna Dangi	88410	1.768	-	88410	1.768	-	-
3.	Libord Finance Ltd.	500000	10.000	-	500000	10.000	-	-
4.	Libord Consultants Ltd.	1235430	24.709	-	1235430	24.709	-	-
5.	Libord Exports Pvt. Ltd.	1143045	22.861	-	1143045	22.861	-	-
6.	Neha System Services Pvt. Ltd.	209400	4.188	-	209400	4.188	-	-
	Total	3738195	74.764	-	3738195	74.764	-	-

**3. Change in Promoters' Shareholdings**

S. N.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Mr. Lalit Kumar Dangi	561910	11.238	1.4.2014	Nil	No Change		
		561910	11.238	31.3.2015			561910	11.238
2.	Mrs. Vandna Dangi	88410	1.768	1.4.2014	Nil	No Change		
		88410	1.768	31.3.2015			88410	1.768
3.	Libord Finance Limited	500000	10.000	1.4.2014	Nil	No Change		
		500000	10.000	31.3.2015			500000	10.000
4.	Libord Consultants Ltd.	1235430	24.709	1.4.2014	Nil	No Change		
		1235430	24.709	31.3.2015			1235430	24.709
5.	Libord Exports Pvt. Ltd.	1143045	22.861	1.4.2014	Nil	No Change		
		1143045	22.861	31.3.2015			1143045	22.861
6.	Neha System Services Pvt.Ltd.	209400	4.188	1.4.2014	Nil	No Change		
		209400	4.188	31.3.2015			209400	4.188

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

S.N.	Name	No. of Shares at the beginning as on 1.4.2014	% of total Shares of the company	Date	Increasing / Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company
1	MAYANK GOYAL	51150	1.02	1.4.2014	Nil	No Change		
				-Closing Balance			31.3.2015	
2	ASHOK JAIN	35000	0.70	1.4.2014	Nil	No Change		
				-Closing Balance			31.3.2015	
3	RELIGARE FINVEST LTD	34000	0.68	1.4.2014	Nil	No Change		
				-Closing Balance			31.3.2015	
4	CITY UNION BANK LTD	30800	0.62	1.4.2014	Nil	No Change		
				-Closing Balance			31.3.2015	
5	YASH MANAGEMENT AND SATELLITE LTD.	30000	0.60	1.4.2014	Nil	No Change		
				-Closing Balance			31.3.2015	
6	REKHA GOYAL	29900	0.60	1.4.2014	Nil	No Change		
				-Closing Balance			31.3.2015	
7	UMASHANKAR VEDPRAKASH AGARWAL	25198	0.50	1.4.2014				
						18.4.2014	260	Transfer
				9.5.2014	50	Transfer	25508	0.51
				16.5.2014	150	Transfer	25658	0.51
				30.5.2014	50	Transfer	25708	0.51
				13.6.2014	50	Transfer	25758	0.52
				20.6.2014	100	Transfer	25858	0.52
				30.6.2014	200	Transfer	26058	0.52
				4.7.2014	205	Transfer	25853	0.52
				11.7.2014	1173	Transfer	27026	0.54
				18.7.2014	1687	Transfer	28713	0.57
				25.7.2014	1150	Transfer	29863	0.60
				1.8.2014	2850	Transfer	32713	0.65
				8.8.2014	1550	Transfer	34263	0.69
				22.8.2014	100	Transfer	34363	0.69
				29.8.2014	400	Transfer	34763	0.70
				5.9.2014	126	Transfer	34637	0.69
				12.9.2014	637	Transfer	34000	0.68
				3.10.2014	100	Transfer	34100	0.68

				10.10.2014	235	Transfer	34335	0.69
				17.10.2014	100	Transfer	34435	0.69
				31.10.2014	500	Transfer	34935	0.70
				7.11.2014	122	Transfer	35057	0.70
				14.11.2014	160	Transfer	35217	0.70
				21.11.2014	300	Transfer	34917	0.70
				28.11.2014	550	Transfer	35467	0.71
				12.12.2014	155	Transfer	35622	0.71
				19.12.2014	100	Transfer	35722	0.71
				31.12.2014	3700	Transfer	39422	0.79
				2.1.2015	500	Transfer	38922	0.78
				9.1.2015	600	Transfer	39522	0.79
				16.1.2015	230	Transfer	39752	0.80
				23.1.2015	5050	Transfer	44802	0.90
				30.1.2015	950	Transfer	45752	0.92
				6.2.2015	600	Transfer	46352	0.93
				13.2.2015	100	Transfer	46452	0.93
				27.2.2015	67	Transfer	46519	0.93
				6.3.2015	100	Transfer	46619	0.93
				13.3.2015	50	Transfer	46569	0.93
				20.3.2015	10	Transfer	46559	0.93
				-Closing Balance			46559	0.93
8	PRAVINKUMAR KACHRALAL PATEL	21690	0.43	1.4.2014	Nil	No Change		
	-Closing Balance			31.3.2015			21690	0.43
9	RAJENDRA CHOKSI	17800	0.36	1.4.2014	Nil	No Change		
	-Closing Balance			31.3.2015			17800	0.36
10	LALCHAND SHANKERLAL PARMAR	17100	0.34	1.4.2014	Nil	No Change		
	-Closing Balance			31.3.2015			17100	0.34

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2014		Date wise Increase/ Decrease in Shareholding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year 31.03.2015	
		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	561910	11.238	-	-	561910	11.238	561910	11.238
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:**

(Rs. in Lakhs)

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

**B. Remuneration to other Directors:**

(Rs. in Lakhs)

S.No.	Particulars of Remuneration	Name of Directors	
1.	Independent Directors	Mr. Yogesh R. Choksey	Mr. T.R. Ramanathan
	Fee for attending board committee meetings	0.26	-
	Commission	-	-
	Others, please specify	-	-
	<b>Total (1)</b>	0.26	-
2.	Other Non-Executive Directors	Mr. Lalit Kumar Dangi	Mr. Nawal Agrawal
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Other Non-Executive Directors	Dr. (Mrs.) Vandna Dangi	Mr. Ramesh Jain
	Fee for attending board committee meetings	-	0.26
	Commission	-	-
	Others, please specify	-	-
	<b>Total (2)</b>	-	0.26
	<b>Total (B) =(1+2)</b>	0.52	
	<b>Total Managerial Remuneration (A+B)</b>	0.52	
	<b>Overall Ceiling as per the Act</b>	Sitting fees in paid as per the provisions of the Companies Act, 2013.	

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

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

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

**Annexure II - Refer Clause 25 of the Directors' Report  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

[Pursuant to Section 203 (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  
Mumbai

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') generally 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 have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the company for the financial year ended on 31st March, 2015 according to the applicable of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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'):-
  - (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,;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - (f) The Securities and Exchange Board of India (Registrar 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;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) Other laws to the extent applicable to the Company as per the representations made by the Management.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (**Not notified, hence not applicable to the Company during the audit period**).
- (ii) The Listing Agreement entered into by the Company with BSE Stock Exchange; (**except for revised Clause 49 of the Listing Agreement**)

**\*As per SEBI Circular bearing reference CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, the provisions of Clause 49 of the Listing Agreement are not mandatorily required to be complied by a Company whose paid up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores as on March 31, 2014.**

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company was not in compliance with the provisions of Section 203 of Companies Act, 2013 in respect of appointment of Company Secretary.

I further report that:

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

Adequate notice was 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that, compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I 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.

I further report that during the audit period, there are 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.

**Place: Mumbai**  
**Date: 31/07/2015**

**Shivani Surana**  
**Company Secretary in Practise**  
**ACS: 35359; CP No.:13273**

*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  
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, I 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. My 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.

**Place: Mumbai**  
**Date: 31/07/2015**

**Shivani Surana**  
**Company Secretary in Practise**  
**ACS: 35359; CP No.:13273**

**Annexure III- Refer Clause 13 of the Directors' Report  
FORM AOC 1**

**Statement of Salient Features of The Financial Statement of Subsidiaries & Associate Companies  
(Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013  
read with rule 5 of the Companies (Accounts) Rules, 2014)**

**Part A: Subsidiaries**

(Amounts in Indian Rupee)

S.N.	Particulars	Details
1.	Name of The Subsidiary Company	NIL
2.	The Financial year of the Subsidiary ended on	-
3.	Share Capital (331,320 Equity Shares of par value of Rs. 10 each)	-
4.	Reserves & Surplus	-
5.	Total Assets	-
6.	Total Liabilities	-
7.	Investments	-
8.	Turnover (Other Income)	-
9.	Profit Before Taxation	-
10.	Provision for Taxation	-
11.	Profit After Taxation	-
12.	Proposed Dividend	-
13.	% of Shareholding	-

**Part B: Associate Companies**

S.N.	Particulars	Details
	Name of Associate Company	NIL
1.	Latest Audited Balance Sheet Date	-
2.	Shares of Associate company held by the Company on Year end	-
3.	Amount of Investment	-
4.	Extend of Holding	-
5.	Description of how there is significant influence	-
6.	Reason why associate company is not consolidated	-
7.	Networth Attributable to Shareholding as per latest audited Balance Sheet	-
8.	Profit/Loss for the Year	-
9.	Considered in Consolidation	-

**For AMAR BAFNA & ASSOCIATES  
Chartered Accountants  
FRN No. 114854W**

**Place: Mumbai  
Date : 31.07.2015**

**Amar Bafna  
Partner (M. No. 048639)**

**Annexure IV- Refer Clause 20 of the Directors' Report  
FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and  
Rule 8(2) of the Companies (Accounts) Rules, 2014.**

**1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL**

Particulars	Details
Name (s) of the related party & nature of relationship	Not Applicable
Nature of contracts/arrangements/transaction	Not Applicable
Duration of the contracts/arrangements/transaction	Not Applicable
Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
Justification for entering into such contracts or arrangements or transactions'	Not Applicable
Date of approval by the Board	Not Applicable
Amount paid as advances, if any	Not Applicable
Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

**2. Details of contracts or arrangements or transactions at Arm's length basis. NIL**

Particulars	Details
Name (s) of the related party & nature of relationship	Not Applicable
Nature of contracts/arrangements/transaction	Not Applicable
Duration of the contracts/arrangements/transaction	Not Applicable
Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
Date of approval by the Board	Not Applicable
Amount paid as advances, if any	Not Applicable

**Annexure V- Refer Clause 11 of the Directors' Report  
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 standalone financial statements of Libord Securities Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

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

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order, 2015 ("the Order")', issued by the Central Government of India in terms of sub-section (1) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Company had no Branch offices during the year under audit.
  - d) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014;
  - f) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
    - i. The Company does not have any pending litigations which would impact its financial position
    - ii. The Company has no long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
    - iii. There has not been an occasion in case of the group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For **AMAR BAFNA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN No. 114854W**

**AMAR BAFNA**  
**PARTNER**  
**M. No. 048639**

Place: Mumbai  
Date: May 28, 2015

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

Clause	Sub	Particulars
(i)	(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
	(b)	As per information provided to us, the 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 the size of the Company and the nature of its assets.
(ii)		The Company is a service company, primarily rendering consultancy services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(iii) of the Order is not applicable.
(iii)		The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable
(iv)		In our opinion and according to explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchase of fixed assets and sale of service. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
(v)		The Company has not accepted deposit from the public.
(vi)		The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
(vii)	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.  According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
	(b)	According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.
	(c)	According to the information and explanations given to us, there were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
(viii)		The Company has <i>accumulated losses</i> of Rs. 1,58,24,143 at the end of the financial year. However the Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
(ix)		The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
(x)		In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
(xi)		The Company did not have any term loan outstanding during the year.
(xii)		Based on the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

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

**Amar Bafna**  
Partner  
M.No.048639

Place : Mumbai  
Date : May 28, 2015

## BALANCE SHEET AS AT 31ST MARCH, 2015

	NOTES	AS AT March 31, 2015 Rupees	AS AT March 31, 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	50,000,000	50,000,000
Reserves and Surplus	3	(15,824,143)	(16,335,148)
Money Received Against Share Warrants		-	-
	<b>Sub-Total</b>	<b>34,175,857</b>	<b>33,664,852</b>
<b>Share Application Money (Pending Allotment)</b>			
		-	-
<b>Non-Current Liabilities</b>			
Deferred Tax Liability (Net)	4	3,670	36,655
	<b>Sub-Total</b>	<b>3,670</b>	<b>36,655</b>
<b>Current Liabilities</b>			
Trade Payables	5	73,888	40,944
Other Current Liabilities	6	97,614	39,488
Short Term Provisions	7	255,000	574,000
	<b>Sub-Total</b>	<b>426,502</b>	<b>654,432</b>
	<b>Total</b>	<b>34,606,029</b>	<b>34,355,939</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	339,948	504,364
Intangible Assets		-	-
Non-current Investments	9	508,552	508,552
	<b>Sub-Total</b>	<b>848,500</b>	<b>1,012,916</b>
<b>Current Assets</b>			
Trade Receivables	10	8,546,341	9,741,290
Cash and Bank Balances	11	295,052	475,853
Short-term Loans and Advances	12	24,916,136	23,125,880
	<b>Sub-Total</b>	<b>33,757,529</b>	<b>33,343,023</b>
	<b>Total</b>	<b>34,606,029</b>	<b>34,355,939</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  
M.No. 048639

Place : Mumbai  
Date : May 28, 2015

For &amp; on behalf of Board.

Mr. Lalit Kumar Dangi      Chief Executive Officer

Mr. Nawal Agarwal      Director

Mr. Ramesh Jain      Director

Place : Mumbai  
Date : May 28, 2015



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	NOTES	FOR THE YEAR ENDED MARCH 31, 2015 Rupees	FOR THE YEAR ENDED MARCH 31, 2014 Rupees
<b>INCOME</b>			
Revenue from Operations	13	3,548,786	6,084,299
Other Incomes	14	4,412	9,031
<b>Total Revenue</b>		<b>3,553,198</b>	<b>6,093,330</b>
<b>EXPENSES</b>			
Employee Benefits Expense	15	1,998,940	2,871,030
Finance Cost	16	5,680	43,777
Depreciation and Amortization Expense	17	54,895	56,683
Other Expenses	18	666,174	1,252,102
<b>Total Expenses</b>		<b>2,725,689</b>	<b>4,223,592</b>
<b>Profit (Loss) Before Tax</b>		<b>827,509</b>	<b>1,869,738</b>
<b>Tax Expense</b>			
Deferred Tax		(32,985)	4,408
Current Tax		255,000	574,000
Earlier years		-	9,579
Excess Provision for Taxation W/back		(15,032)	-
<b>Total Tax Expense</b>		<b>206,983</b>	<b>587,987</b>
<b>Profit/(Loss) After Tax From Continuing Operations</b>		<b>620,526</b>	<b>1,281,751</b>
<b>Less : Provision for Bad &amp; Doubtful Debts</b>		<b>-</b>	<b>1,039,988</b>
<b>Profit/(Loss) for the year transferred to Reserves &amp; Surplus</b>		<b>620,526</b>	<b>241,763</b>
<b>Earnings per Equity Share</b>			
<b>Basic &amp; Diluted</b>	<b>19</b>	<b>0.12</b>	<b>0.26</b>
<b>Summary of Significant Accounting Policies</b>	<b>1</b>		
<b>Notes to the Financial Statements</b>	<b>2 to 30</b>		

As per our Report of even date attached

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

**Amar Bafna**  
Partner  
M.No. 048639

Place : Mumbai  
Date : May 28, 2015

For &amp; on behalf of Board.

**Mr. Lalit Kumar Dangi** Chief Executive Officer  
**Mr. Nawal Agarwal** Director  
**Mr. Ramesh Jain** Director

Place : Mumbai  
Date : May 28, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	(Rupees) 2014-2015	(Rupees) 2013-2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax & Extraordinary items	827,509	1,869,738
Adjustment for Preliminary Expenses Written Off	-	-
Depreciation	54,895	56,683
Provision for Doubtful Debts	-	(1,039,988)
Interest Received	-	-
Interest ( net)	-	-
Loss on sale of Assets	-	-
Profit on sale of Assets	-	-
	<u>54,895</u>	<u>(983,305)</u>
Operating Profit Before Working Capital Changes	<b>882,404</b>	<b>886,433</b>
Adjustment for :		
Trade & Other Receivable	1,194,949	3,297,790
Loans & Advances	(1,790,256)	(2,874,181)
Trade Payable	91,070	(23,918)
	<u>(504,237)</u>	<u>399,691</u>
Cash Generated from Operations	<b>378,167</b>	<b>1,286,124</b>
Interest	-	-
Tax Paid	(558,968)	(54,579)
Payment towards earlier year expenses	-	-
	<u>(558,968)</u>	<u>(54,579)</u>
Net Cash From Operating Activities	<b>(180,801)</b>	<b>1,231,545</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchases of Fixed Assets	-	-
Investments	-	-
Sale of Assets	-	-
	<u>-</u>	<u>-</u>
Net Cash Used in Investing Activities	<b>(180,801)</b>	<b>1,231,545</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Share Application Money	-	-
Proceeds from Borrowings	-	(797,016)
Net Cash Used in Financing Activities	<u>-</u>	<u>(797,016)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(180,801)</b>	<b>434,529</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>475,853</b>	<b>41,323</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>295,052</b>	<b>475,853</b>

For and on behalf of the Board

Place: Mumbai  
Date : May 28, 2015Mr. Lalit Kumar Dangi - Chief Executive Officer  
Mr. Nawal Agrawal - Director  
Mr. Ramesh Jain - Director**AUDITORS' CERTIFICATE**

We have examined the attached Cash Flow Statement of Libord Securities Limited for the year ended 31st March, 2015. The statement has been prepared by the Company in accordance with the requirements of the listing agreements with various Stock Exchanges and is based on and in agreement with the Profit and Loss Account and the Balance Sheet of the Company covered by our report of even date to the members of the Company.

For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854WPlace: Mumbai  
Date : May 28, 2015Amar Bafna  
Partner  
M.No. 048639

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015****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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

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

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

**k) Earnings Per Share:**

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

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

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

**m) Cash Flow Statement:****(i) Cash & Cash Equivalents (For the purpose of cash flow statement):**

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

**(ii) Cash Flow Statement:**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015***(Currency : Indian Rupee)*

	March 31, 2015	March 31, 2014
<b>2 SHARE CAPITAL</b>		
<b>Authorized</b>		
60,00,000 (2014-60,00,000) equity shares of par value of Rs. 10 each	<u>60,000,000</u>	<u>60,000,000</u>
	<u>60,000,000</u>	<u>60,000,000</u>
<b>Issued, Subscribed and Paid-up</b>		
50,00,000 (2014-50,00,000) equity shares of par value of Rs. 10 each, fully paid-up	<u>50,000,000</u>	<u>50,000,000</u>
	<u>50,000,000</u>	<u>50,000,000</u>
<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 (2014- 50,00,000)	50,000,000	50,000,000
Issued during the period- Nil (2014- Nil)	-	-
Outstanding at the end of the period, nos. 50,00,000 (2014- 50,00,000)	50,000,000	50,000,000
<b>b) Details of shareholders holding more than 5% shares in the company</b>		
<b>Equity shares of Rs. 10 each fully paid up</b>	<b>No of Shares Percentage</b>	<b>No of Shares Percentage</b>
Libord Consultants Limited	1,235,430 24.71%	1,235,430 24.71%
Libord Exports Private Limited	1,143,045 22.86%	1,143,045 22.86%
Lalit Kumar Dangri	561,910 11.24%	561,910 11.24%
Libord Finance Limited	500,000 10.00%	500,000 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	(16,335,148)	(16,576,912)
Surplus/(Deficit) for the year	620,526	241,763
On account of depreciation	(109,521)	-
<b>Net Deficit in the statement of profit and loss</b>	<u>(15,824,143)</u>	<u>(16,335,148)</u>
<b>Total Reserves and Surplus</b>	<u>(15,824,143)</u>	<u>(16,335,148)</u>
<b>4 DEFERRED TAX LIABILITY (NET)</b>		
The components of deferred tax balance are as follows:		
<b>Deferred tax liability</b>		
Difference between book depreciation and depreciation under the Income tax Act, 1961	<u>3,670</u>	<u>36,655</u>
	<u>3,670</u>	<u>36,655</u>
<b>5 TRADE PAYABLES</b>		
For Goods, Services & Expenses	<u>73,888</u>	<u>40,944</u>
	<u>73,888</u>	<u>40,944</u>
<b>6 OTHER CURRENT LIABILITIES</b>		
Other Liabilities	<u>97,614</u>	<u>39,488</u>
	<u>97,614</u>	<u>39,488</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Currency : Indian Rupee)

	March 31, 2015	March 31, 2014
<b>7 SHORT TERM PROVISIONS</b>		
Income Tax	255,000	574,000
	<u>255,000</u>	<u>574,000</u>

**8 TANGIBLE ASSETS**

Amount in Rs.

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT	ADDITIONS	DEDUCTION	TOTAL COST	UPTO	ADDITIONS	ADJUSTED	UPTO	W. D. V.	W. D. V.
	01.04.2014	DURING THE	DURING THE	AS AT	31.03.2014	FOR THE	WITH GENERAL	31.03.2015	AS AT	AS AT
		YEAR	YEAR	31.03.2015		YEAR	RESERVE		31.03.2015	31.03.2014
Data Processing Equipments	1,178,921	-	-	1,178,921	1,178,920	-	-	1,178,920	1	1
Furniture & Fixture	62,011	-	-	62,011	5,358	5,891	5,357	16,606	45,405	56,653
Office Equipment	360,360	-	-	360,360	255,587	3,209	93,508	352,304	8,056	104,773
Vehicle	385,477	-	-	385,477	42,540	45,795	10,656	98,991	286,486	342,937
<b>Total</b>	<b>1,986,769</b>	-	-	<b>1,986,769</b>	<b>1,482,405</b>	<b>54,895</b>	<b>109,521</b>	<b>1,646,821</b>	<b>339,948</b>	<b>504,364</b>
<b>Previous Year</b>	<b>1,986,769</b>	-	-	<b>1,986,769</b>	<b>1,425,723</b>	<b>56,683</b>	-	<b>1,482,405</b>	<b>504,364</b>	<b>561,047</b>

**9 NON-CURRENT INVESTMENTS (TRADE - AT COST)**

March 31, 2015

March 31, 2014

	FACE VALUE	No. of Shares	Amount (INR)	No. of Shares	Amount (INR)
<i>Investment in Equity Instruments (Quoted)</i>					
Abee Infocom Ltd	10	300	600	300	600
Digital Multifab Ltd	10	600	600	600	600
Emkay Aeromatics Ltd	10	400	2,000	400	2,000
Gujarat Credit Ltd	10	100	200	100	200
Siddha Ventures Ltd	10	3900	5,850	3900	5,850
Ivee Injecta Ltd	10	1000	1,000	1000	1,000
Maharashtra Soya Inds Ltd	10	3800	3,800	3800	3,800
Maya Rasayan Ltd	10	1000	1,000	1000	1,000
Neelkanth Rock Minerals	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	10	1500	1,500	1500	1,500
Shri Nachammai Cotton Mills	10	7900	47,005	7900	47,005
Shri Venkatesh Mills Ltd.	10	600	66,000	600	66,000
Nimbus Industries Ltd	10	200	100	200	100
Sunil Industries Ltd	10	11000	11,000	11000	11,000
Supriya Pharmaceuticals	10	18200	34,580	18200	34,580
Paramount Costmetics Ltd	10	2000	48,000	2000	48,000
<b>QUOTED &amp; PARTLY PAID</b>					
Jindal Vijaynagar Steel	10	33300	33,300	33300	33,300
<b>UNQUOTED &amp; FULLY PAID UP</b>					
Shilpa Filaments Pvt Ltd	10	20000	200,000	20000	200,000
			<u>508,552</u>		<u>508,552</u>
Aggregate Cost of Quoted Securities			308,552		308,552
Market Value of Quoted Securities			426,006		347,810

**10 TRADE RECEIVABLES**

(considered good unless otherwise stated)

Outstanding for more than six months	6,023,028	8,926,438
Others	2,523,313	814,852
	<u>8,546,341</u>	<u>9,741,290</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015***(Currency : Indian Rupee)*

	March 31, 2015	March 31, 2014
<b>11 CASH AND BANK BALANCES</b>		
Cash on Hand	234,347	222,055
Balances with Scheduled Banks - in Current Accounts	60,705	253,797
	<u>295,052</u>	<u>475,853</u>
<b>12 LOANS AND ADVANCES</b> <i>(unsecured, considered good, unless otherwise stated)</i>		
Insurance Claim Receivable	1,039,987	1,039,987
Less : Provision for Bad & Doubtful Debts	1,039,987	1,039,987
Net Insurance Claim Receivable	-	-
Advances Recoverable in Cash or in Kind	21,246,117	19,203,780
Tax Deducted at Source	611,564	863,645
Advance against purchase of Immovable Property	1,500,000	1,500,000
Deposits	1,558,455	1,558,455
	<u>24,916,136</u>	<u>23,125,880</u>
<b>13 REVENUE FROM OPERATIONS</b>		
Interest	1,628,786	1,384,080
Consultancy	1,920,000	4,700,219
Revenue from Operations (Net)	<u>3,548,786</u>	<u>6,084,299</u>
<b>14 OTHER INCOME</b>		
Dividend	4,412	1,486
Interest on Income Tax Refund	-	7,545
	<u>4,412</u>	<u>9,031</u>
<b>15 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	1,998,940	2,748,478
Staff Welfare	-	122,552
	<u>1,998,940</u>	<u>2,871,030</u>
<b>16 FINANCE COSTS</b>		
Interest - Others	-	42,740
Bank Charges	5,680	1,037
	<u>5,680</u>	<u>43,777</u>
<b>17 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on Tangible Assets	54,895	56,683
	<u>54,895</u>	<u>56,683</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015***(Currency : Indian Rupee)*

	March 31, 2015	March 31, 2014
<b>18 OTHER EXPENSES</b>		
Director Sitting Fees	52,000	55,500
Payment to Auditors	40,000	40,000
Advertising Expenses	20,768	6,615
Conveyance & Vehicle Expenses	90,838	188,333
Legal & Professional Charges	76,000	253,500
Listing Fees	100,000	15,000
Postage & Telephone	14,309	41,685
Printing & Stationery	24,215	30,160
Sundry Expenses	3,800	46,657
Travelling Expenses	152,287	294,575
Registrar & Share Transfer Expenses	31,677	26,734
Books & Periodicals	9,490	8,700
Filing Fees	19,800	4,340
Repairs & Maintenance	28,490	29,723
Membership Fees	-	5,618
Publication Expenses	-	72,500
Website Expenses	-	12,500
Profession Tax - Company	2,500	23,500
Business Promotion Expenses	-	96,418
Sundry Balance Written off	-	45
	<u>666,174</u>	<u>1,252,102</u>
<b>19 EARNINGS PER SHARE (EPS)</b>		
Profit computation for both basic & diluted earnings per share of Rs.10 each.		
Net Profit (loss) for calculation of basic and diluted EPS	620,526	1,281,751
Weighted average no. of shares for basic and diluted EPS	5,000,000	5,000,000
Earning per share basic / diluted	0.12	0.26
<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
Out of Pocket Expenses	4,944	4,944
	<u>44,944</u>	<u>44,944</u>
<b>22 Expenditure incurred on employees during the year who were in receipt of Rs. 24,00,000 p.a. or Rs. 2,00,000 per month, if employed for part of the year</b>	-	-
<b>23 IMPORTS CALCULATED ON CIF BASIS</b>	-	-
<b>24 EXPENDITURE IN FOREIGN CURRENCY</b>	-	-
<b>25 EARNINGS IN FOREIGN CURRENCY ON FOB BASIS</b>	-	-
<b>26</b> 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.		
<b>27</b> Pursuant to Transitional Provisions prescribed in Schedule II to the Companies Act 2013, The Company has adjusted an amount of Rs 1.10 lakhs against the opening Balance in the statement of Profit & Loss under Reserves & Surplus.		



28. The balances of certain trade receivable / payable, short terms loans and advances are subject to confirmation & reconciliation thereof, if any.

**29 RELATED PARTY DISCLOSURE**

(As Identified & Certified by The Management of Company)

(1) **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 Kumar 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 Limited
  - (iii) Libord Exports Private Limited
  - (iv) Neha System Services Private Limited
  - (v) Vikrmaditya Trading Limited
  - (vi) Libord Advisors Private Limited
  - (vii) Libord Stock Brokers Private Limited
  - (viii) Libord Asset Reconstruction Company Private Limited
  - (ix) Libord Commodity Futures Private Limited
  - (x) Vee Global Financial Services Private Limited

(2) **Related Party Transactions**

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

Nature of Transactions	Controlling Company / Enterprises Controlled by the Controlling Company/Group Company	
	2014-15	2013-14
<b>A. Volume of Transactions</b>		
Loan Taken (Year End Balance)	-	-
Loan Given (Year End Balance)	-	3,192,000

30 The figures of the previous years have been regrouped / rearranged wherever necessary. The company has compiled the above accounts based on the revised/modified schedule III applicable for the accounting period 2014-2015. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act, 2013, are made in the notes to accounts.

As per our Report of even date attached

For **AMAR BAFNA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
FRN No. 114854W

**AMAR BAFNA**  
**PARTNER**  
**M.NO. 048639**

Place: Mumbai  
Date : Date: May 28, 2015

For and on behalf of the Board

Mr. Lalit Kumar Dangi - Chief Executive Officer

Mr. Nawal Agrawal - Director

Mr. Ramesh Jain - Director

Place: Mumbai  
Date : Date: May 28, 2015



## 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 21st Annual General Meeting of the Company held at 11 a.m. on Wednesday 30, September, 2015 at 104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort Market, Fort, Mumbai - 400 001.

REGD. FOLIO NO. / DP ID / CLIENT ID

NO. OF SHARES

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

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

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

### ROUTE MAP FOR AGM VENUE



**Libord 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

**Corporate Identity Number : 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 : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
- 2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
- 3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_

As my /our proxy to attend and vote (on a poll) for me/us on my/ our behalf at the 21st Annual General Meeting of the company to be held on the 30th September, 2015 at 11 a.m. at 104, M. K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001 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, 2015 and the Auditors' Report thereon and the Report of the Directors
- 2. To appoint a Director in place of Mr. Nawal Agrawal who retires by rotation and being eligible, offers himself for reappointment
- 3. To appoint the Auditors and fix their remuneration.

**SPECIAL BUSINESS**

- 4. To appoint Mr. Lalit Kumar Dangi as the Chief Executive Officer of the Company (Ordinary Resolution)
- 5. To appoint Dr. (Mrs.) Vandna Dangi as Woman Director (Ordinary Resolution)
- 6. To appoint Mr. Yogesh R. Choksey as an Independent Director (Ordinary Resolution)
- 7. To appoint Mr. T. R. Ramanathan as an Independent Director (Ordinary Resolution)

Signed this .....day of September, 2015  
Signature of Shareholder .....  
Signature of Proxy holder(s) .....

Affix  
Rs. 1/-  
Revenue  
Stamp

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

# Book-Post

To,

*If undelivered please return to :*

**LIBORD SECURITIES LIMITED**

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