



LIBORD FINANCE LIMITED

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

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

E-mail : libord@vsnl.com • Website : www.libord.com

CIN No. : L85990MH1994PLC077482

Date : 4th September, 2015

FORM A

Covering Letter of the Annual Report for the Financial Year 2014-15 to be filed with the Stock Exchange pursuant to Clause 31(a) of the Listing Agreement

1	Name of the Company	Libord Finance Limited
2	Annual Financial Statements for the year ended	31 st March, 2015
3	Type of Audit Observation	Un-qualified
4	Frequency of Observation	Not Applicable

For Libord Finance Limited

R. J. Choksey

Mr. Romil Choksey

Chairman- Audit Committee

For Libord Finance Limited

Vandna Dangi

Dr. (Mrs) Vandna Dangi

Managing Director

For Libord Finance Limited

Nawal Agrawal

Nawal Agrawal

Chief Financial Officer

For Amar Bafna & Associates

Chartered Accountants

FRN No. 114854W



Amar Bafna

Amar Bafna

Partner

Membership No. 048639

LIBORD FINANCE LIMITED



**21st
Annual Report
2014-2015**

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

Dr. (Mrs.) VANDNA LALIT DANGI
Mr. LALIT KUMAR DANGI
Mr. V. H. PANDYA
Mr. NAWAL AGRAWAL
Mr. ROMIL Y. CHOKSEY

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

UNIT NO. 1, LUTHRA INDUSTRIAL PREMISES,
SAFED POOL, ANDHERI KURLA ROAD,
ANDHERI (EAST), MUMBAI 400 072
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 Finance 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 10.00 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the Auditors' Report thereon and the Report of the Directors alongwith Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015 and the Auditors' Report thereon.
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 (Firm Registration Number 114854W), who have offered themselves for reappointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby 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 Dr. (Mrs.) Vandna Lalit Dangi as the Managing Director 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 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 Dr. (Mrs.) Vandna Lalit Dangi (DIN: 00886496), as Managing Director of the Company for a period of 3 years with effect from 10th March, 2015 to 9th March, 2018 upon the terms & conditions and payment of remuneration and other perquisites/benefits to Dr. (Mrs.) Vandna Lalit 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-alia, payment and provision of the following remuneration, perquisites and benefits:
 - (i) Basic Salary Rs 1,50,000/- per month
 - (ii) Increment Not exceeding 7½ % of the Salary per month
 - (iii) Car Facility Car with services of a driver to be maintained by the Company for official use.
 - (iv) Medical Reimbursement of actual Medical expenses incurred in India and or abroad for self, spouse and dependent children.
 - (v) Telephones Reimbursement of telephone expenses used for Company's work
- (b) "RESOLVED FURTHER THAT in 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 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 the Company and the Managing Director 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 Managing Director, 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 be and is hereby authorized to take such steps and do all such acts, deeds and things as may be considered necessary, proper and expedient to give effect to this Resolution"

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 of Directors

Dr. (Mrs.) Vandna Lalit Dangi
Managing Director

NOTE :-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder carrying voting rights. The Instruments of proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representatives for voting purpose and to attend at the Annual General Meeting.
3. The Register of Members of the Company and the Shares Transfer Books of the Company will remain closed from 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 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 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 or 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.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (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 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:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • 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.
DOB	<p>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.</p>
BANK DETAILS	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for "LIBORD FINANCE LIMITED".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take 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 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 .
 - 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 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.
15. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA of the Company for assistance in this regard.
16. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
17. Members may kindly communicate immediately any change in their address mentioning PIN CODE to the Company's address.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /RTA.
19. Mr. Mehul Chhajed, Practicing Company Secretary (Membership No: A36517), Proprietor of M/s Mehul Chhajed, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
20. The Scrutinizer shall within one working day from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Managing Director of the Company.
21. **Voting 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 Chhajed, 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

ITEM NO. 4 :

The Board of Directors in their meeting held on 9.03.2015 had appointed Dr. (Mrs.) Vandna Lalit Dangi as "Managing Director" of the Company for a period of 3 years from 10th March, 2015 to 9th March 2018, subject to approval by the shareholders of the Company under Schedule V of the Companies Act, 2013, which shall be as under:

1. Name of the Appointee : Dr. (Mrs.) Vandna Dangi
2. Designation : Managing Director
3. Tenure : Three (3) Years from March 10, 2015
4. Salary : 1,50,000/- p.m.
5. Increment : Not exceeding 7 ½ % of the Salary per month
6. Car Facility : Car with services of a driver to be maintained by the Company for official use.
7. Medical : Reimbursement of actual Medical expenses incurred in India and or abroad for self, spouse and dependent children
8. Telephones : Reimbursement of telephone expenses used for Company's work.

In 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 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 the Company and the Managing Director 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 Managing Director, 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.

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 wide range of 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. Her experience in the Financial Services & Management field will foster the growth in the Company.

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 revised remuneration and perquisites payable to the aforesaid Managing Director with effect from 10th March, 2015.

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. 4.

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

Place : Mumbai
Date : 31.07.2015

By the Order of the Board of Directors

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

Dr. (Mrs.) Vandna Lalit Dangi
Managing Director

DIRECTORS' REPORT & STATE OF AFFAIRS REPORT

To the Members,
Libord Finance 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 :

	Standalone Results		Consolidated Results	
	2014-15 (Rs. in Lacs)	2013-14 (Rs. in Lacs)	2014-15 (Rs. in Lacs)	2013-14 (Rs. in Lacs)
Gross Income	82.15	167.79	85.75	167.79
Gross Profit before depreciation & Provision for Taxation	12.95	65.46	14.08	64.84
Other Income	0.86	1.25	0.86	2.12
Depreciation	1.76	1.32	1.76	1.32
Deferred Tax	(1.47)	0.07	(1.47)	0.07
Provision for taxation	4.05	20.31	4.40	20.38
Short Provision Written Back	(0.13)	0.08	(0.13)	0.08
Profit after taxation (PAT)	9.60	44.92	10.39	45.10
Balance brought forward from previous year	(6.55)	(52.84)	(6.38)	(52.84)
Provision for Gratuity written back	-	-	-	-
Provision for Diminutions in the value of Investments Written Back	-	1.37	-	1.37
Minority Interest	-	-	(0.05)	(0.01)
Transfer to General Reserve	3.05	(6.55)	3.96	(6.38)

1. REVIEW OF OPERATIONS

(a) Standalone Results

The income from operation on standalone basis during the year was Rs.82.15 Lakhs (Previous Year 167.79 Lakhs). The company's turnover has decreased by about 51.04% on standalone basis due to less than average performance in the 4th quarter of this financial year largely on account of less favourable business conditions. The profits have decreased by 78.63% due to low level of operations.

(b) Consolidated Results

In a tough business environment that prevailed in the fiscal 2014-15, your company has achieved a turnover of Rs. 85.75 lakhs which is 48.89% less than Rs. 167.79 lakhs achieved in the previous year. This was mainly due to decrease in the revenues from the Consultancy Services provided by the Company. The net profits have decreased from Rs 45.10 lakhs to Rs 10.39 lakhs (76.90%) on consolidated basis.

2. OUTLOOK & PROSPECTS

According to World Economic Outlook (WEO) Update published by the IMF in April 2015, the Global growth remains moderate, with uneven prospects across the main countries and regions. However, it is projected to be 3.5 percent in 2015, in line with forecasts in the January 2015 World Economic Outlook (WEO) Update. Relative to last year, the outlook for advanced economies is improving, while growth in emerging market and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries.

The Indian Economy is reported to have achieved a growth rate of about 7.3% in 2014-2015 upon changes in the methods of computation. Though it was much better compared to a dismal performance of last year, it is yet far away from what can be termed as a glamorous growth rate of 10.4% achieved in the year 2010. According to the Economic Survey 2014-15, "Perspiration and inspiration, investment and efficiency, respectively, determine long-run growth. But the Indian private investment climate is clouded by the experience of the last decade. A combination of factors-weak corporate balance sheets, an impaired banking system, difficulty of exit, the deficiencies of the public private partnership (PPP) model in infrastructure-could hold back private investment going forward."

On January 30, 2015 the Central Statistics Office released a new GDP series that entailed shifting the base year from 2004- 05 to 2011-12 but also using more data and deploying improved methodologies. However, as the Economic Survey also opined "These numbers seem difficult to reconcile with other developments in the economy. 2013-14 was a crisis year - capital flowed out, interest rates were tightened, there was consolidation-and it is difficult to see how an economy's growth rate could accelerate so much in such circumstances. This growth surge also appears to have been accompanied by dramatic declines in savings and investment ratios. For example, 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. The implication is that the growth surge in the crisis year of 2013-14 was also a massive productivity surge, reflected in an incremental capital ratio that declined by about 30 percent, and total factor productivity growth that improved by over 2 percentage points. 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, amidst an uncertain global economic environment faced with uncertainty and volatility, the Indian economy has showed considerable resilience to the euro-zone crisis, and greater degree of preparedness for the possible hike in federal interest rates in the USA. According to the opinion given 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.

It can be reasonably expected that the government's 'policies of reforms' together with several positive factors such as low rates of inflation, decrease in crude oil prices and fiscal consolidation and a more favourable balance of payments 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. 800 lakhs comprising of 80 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. 9.60 lakhs has been transferred to the Reserves. Pursuant to transitional provisions prescribed in Schedule II to the Companies Act, 2013, the Company has adjusted an amount of Rs. 5.23 lakhs against the opening balance in the statement of Profit & Loss under Reserve and 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.

Dr. (Mrs.) Vandna Dangi (DIN - 00886496) has been appointed as the Managing Director & Chief Executive Officer with effect from 10.3.2015 for a term of three years. Details about her remuneration are provided in the Notice as well as Annexure to the Directors' Report.

During the year under review, Mr. Nawal Agrawal has been appointed as the CFO of the Company with effect from 10.3.2015 for a term of three years.

Mr. V. H. Pandya (DIN - 00031857), an Independent Director of the Company who was re-appointed as a Director, liable to retire by rotation has expressed his unwillingness to be reappointed due to ill health and old age issues in the Annual General Meeting to be held on 30.9.2015. The Board places on record deep appreciation for the commendable contribution made by him during his long association with the company as an independent director.

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 Rs. 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 do not form part of this Annual Report.

9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year there were five Board Meetings held on 26.05.2014, 30.07.2014, 31.10.2014, 21.01.2015 and 9.03.2015. 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.

13. SUBSIDIARY COMPANIES/ ASSOCIATED COMPANIES

The Company has M/s. Libord Stock Brokers Private Limited (LSBPL) as its Subsidiary Company. LSBPL is registered as a stock broker under the SEBI Act and is an approved member of the BSE Limited. Your Company has 93.57% of equity holding in LSBPL. The net profit after tax of LSBPL is Rs. 0.79 lakhs for the year ended on 31.3.2015. LSBPL is yet to commence business as a trading member of the BSE Ltd.

M/s. Libord Advisors Private Ltd (LAPL) is an Associate Company of your Company. Your Company has 46.29% of the equity holding in the Associate Company LAPL. LAPL is a SEBI registered Category 1 Merchant Banker w.e.f. 18.10.2013. The net profit after tax of LAPL is Rs. 7.73 lakhs for the year ended as at 31.3.2015.

During the year 2014-15, no Company has become or ceased to be the Company's subsidiary or associate.

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 also 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 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.

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.

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. 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.

20. BOARD EVALUATION

The performance of Board of Directors and the Committees constituted by the Board and the individual Directors has been evaluated during the Financial Year ended 31.3.2015.

21. 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.

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. Romil Choksey, is the Chairman of the Audit Committee. Mr. V.H. Pandya and Mr. Lalit Kumar Dangi are the other two members of the Audit Committee. The members possess adequate knowledge of accounts, audit and finance, among others. The composition of the Audit Committee meets the requirement as per section 177 of the Companies Act, 2013. There are no recommendations of the Audit Committee which have not been accepted by the Board. During the year, four Audit Committee meetings were held on 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 ACS: 35359) and a Company Secretary in Practice (CP Number: 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 observations made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 (3) of the Companies Act, 2013 besides that the Company could not appoint a Company Secretary in the Year 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. CERTIFICATION AND RECOGNITION

A Certification of Registration as a stock broker was granted by SEBI under SEBI Act to Libord Stock Brokers Private Limited (A Subsidiary Company of Libord Finance Limited), to act as a member of the BSE Limited w.e.f. 16.4.2015.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

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

29. 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.

30. 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.

31. 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	30825/-	NIL

32. 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

Dr.(Mrs.) Vandna Lalit Dangi
Managing Director

**Annexure I - Refer Clause 23 of the Directors' Report
Annual Extract As at the Financial Year ended 31.03.2015
(FORM NO. MGT-9)**

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

REGISTRATION AND OTHER DETAILS:

01	CIN	: L65990MH1994PLC077482
02	Registration Date	: 4.04.1994
03	Name of the Company	: LIBORD FINANCE LIMITED
04	Category / Sub-Category of the Company	: Non-Banking Finance Company
05	Address of the Registered office and contact details	: 104, M. K. 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

I. 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	77%
2	Interest	22%

II. 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)		
1.	Libord Stock Brokers Private Limited	U67120MH2007PTC174576	93.57%
B.	Associate Company Applicable Section 2 (6)		
1.	Libord Advisors Private Limited	U67120MH2007PTC174533	46.29%

III. 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	1938851	-	1938851	24.236	1938851	-	1938851	24.236	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2576377	-	2576377	32.204	2646940	-	2646940	33.086	0.882
Sub-Total (A) (1) :	4515228	0	4515228	56.440	4585791	0.000	4585791	57.322	0.882
(2) Foreign									
a) NRI/ Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	4515228	0	4515228	56.440	4585791	0	4585791	57.322	0.882

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corporate.									
(i) Indian	78343	42300	120643	1.508	92898	42300	135198	1.690	0.182
(ii) Overseas	9231	78600	87831	1.098	9311	78600	87911	1.099	0.001
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	1188546	1657300	2845846	35.573	1124531	1637200	2761731	34.52	(1.051)
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	429348	0	429348	5.367	428369	0	428369	5.355	(0.012)
c) Other Clearing Members	1104	0	1104	0.014	1000	0	1000	0.013	(0.001)
Sub-Total(B)(2):	1706572	1778200	3484772	43.560	1656109	1758100	3414209	42.678	(0.882)
Total Public Shareholding (B)=(B)(1)+(B)(2)	1706572	1778200	3484772	43.560	1656109	1758100	3414209	42.678	(0.882)
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0.00	-
Grand Total (A+B+C)	6221800	1778200	8000000	100	6241900	1758100	8000000	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 HUF	54400	0.680	-	54400	0.680	-	
2.	Lalit Kumar Dangi	1087836	13.598	-	1087836	13.598	-	
3.	Vandana Dangi	762335	9.529	-	762335	9.529	-	
4.	Upasana Dangi	26780	0.335	-	26780	0.335	-	
5.	Libord Consultants Ltd.	785500	9.819	-	785500	9.819	-	
6.	Libord Exports Pvt. Ltd.	1790877	22.386	-	1861440	23.268	-	0.882
7.	Vikramaditya Dangi	7500	.094	-	7500	0.094	-	
	Total	4515228	56.440	-	4585791	57.322	-	

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	1087836	13.598	1.4.2014	Nil	No Change		
		1087836	13.598	31.3.2015			1087836	13.598
2.	Lalit Kumar Dangi HUF	54400	0.680	1.4.2014	Nil	No Change		
		54400	0.680	31.3.2015			54400	0.680
3.	Mrs. Vandna Dangi	762335	9.529	1.4.2014	Nil	No Change		
		762335	9.529	31.3.2015			762335	9.529
4.	Ms. Upasana Dangi	26780	0.335	1.4.2014	Nil	No Change		
		26780	0.335	31.3.2015			26780	0.335
5.	Mr. Vikramaditya Dangi	7500	0.094	1.4.2014	Nil	No Change		
		7500	0.094	31.3.2015			7500	0.094
6.	Libord Consultants Ltd.	785500	9.819	1.4.2014	Nil	No Change		
		785500	9.819	31.3.2015			785500	9.819
7.	Libord Exports Pvt. Ltd.	1790877	22.386	1.4.2014				
				29.5.2014	13000	Transfer	1803877	22.548
				27.6.2014	6100	Transfer	1809977	22.625
				2.7.2014	5000	Transfer	1814977	22.687
				31.7.2014	10000	Transfer	1824977	22.812
				1.8.2014	2000	Transfer	1826977	22.837
				9.9.2014	2250	Transfer	1829227	22.865
				15.9.2014	2500	Transfer	1831727	22.897
				10.12.2014	7000	Transfer	1838727	22.984
				22.1.2015	3050	Transfer	1841777	23.022
				23.1.2015	4500	Transfer	1846277	23.078
				5.2.2015	2122	Transfer	1848399	23.105
				19.2.2015	1420	Transfer	1849819	23.123
				20.2.2015	1000	Transfer	1850819	23.135
				27.2.2015	5000	Transfer	1855819	23.198
				2.3.2015	3121	Transfer	1858940	23.237
				5.3.2015	2500	Transfer	1861440	23.268
		1861440	23.268	31.3.2015				

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	Vikramkumar Ratanchand Jain	60000	0.750	01.4.2014	NIL	No Change		
				-Closing Balance				60000
2	Pravinkumar Kachralal Patel	54000	0.675	01.4.2014	NIL	No Change		
				-Closing Balance				54000
3	Ramilaben Pravinkumar Patel	43850	0.548	01.4.2014	NIL	No Change		
				-Closing Balance				43850
4	Geharilal Haraklal Ranka	34200	0.428	01.4.2014				
						28.11.2014	2	Transfer
				23.1.2015	2500	Transfer	31698	0.396
				13.2.2015	397	Transfer	31301	0.391
				20.2/2015	500	Transfer	30801	0.385
				27.2.2015	1605	Transfer	29196	0.365
				06.3.2015	200	Transfer	28996	0.362
	-Closing Balance			31.3.2015			28996	0.362

5	Kalyan Mal Chordia	27200	0.340	01.4.2014	NIL	No Change		
	-Closing Balance			31.3.2015			27200	0.340
6	Geharilal Ranka HUF.	26498	0.331	01.4.2014				
				13.2.2015	500	Transfer	25998	0.325
				20.2.2015	275	Transfer	25723	0.322
	-Closing Balance			31.3.2015			25723	0.322
7	Venkateswara Capital Management Limited*	269	0.003	01.4.2014				
				11.4.2014	23000	Transfer	23269	0.291
	-Closing Balance			31.3.2015			23269	0.291
8.	Lalchand Shankerlal Parmar	20000	0.25	01.4.2014	NIL	No Change		
	Closing Balance			31.3.2015			20000	0.25
9	Kaushik Mansukhlal Thobhani	21000	0.263	01.4.2014	NIL	No Change		
	-Closing Balance			31.3.2015			21000	0.263
10	Sukhpal Meena (HUF)	19200	0.240	01.4.2014	NIL	No Change		
	-Closing Balance			31.3.2015			19200	0.240

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

5. Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2014		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	10,87,836	13.60	-	-	10,87,836	13.60	10,87,836	13.60
2.	Mrs. Vandna Dangi	7,62,335	9.53	-	-	7,62,335	9.53	7,62,335	9.53
3.	Mr. Nawal Agrawal	-	-	-	-	-	-	-	-
4.	Mr. V.H.Pandya	-	-	-	-	-	-	-	-
5.	Mr. Romil Choksey	-	-	-	-	-	-	-	-

IV. Indebtedness

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

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

V. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:(Rs. in Lakhs)

S.No.	Particulars of Remuneration	Name of MC/ WTD/Manager	Total Amount
		Dr.(Mrs.) Vandna Dangi	
1.	Gross Salary	12.61	12.61
	(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	-	-
	Total (A)*	12.61	12.61
	*Ceiling as per Schedule V of the Companies Act, 2013		

B. Remuneration to other Directors:

(Rs. in Lakhs)

S.No.	Particulars of Remuneration	Mr. V.H.Pandya	Mr. Romil Choksey
1.	Independent Directors	Yes	Yes
	Fee for attending board committee meetings	0.40	0.26
	Commission		
	Others, please specify		
	Total (1)	0.40	0.26
2.	Other Non-Executive Directors	Mr. Lalit Kumar Dangi	Mr. Nawal Agrawal
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B) =(1+2)	0.40	0.26
	Total Managerial Remuneration (A+B)	13.27	
	Overall Ceiling as per the Act	Sitting fees in paid as per the provisions of the Comapnies Act, 2013.	

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

VII Penalties/Punishment/Compounding of Offences

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 Finance Limited
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Libord Finance Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided 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 provisions 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, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (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, including the laws relating to Non-Banking Financial Companies to the extent applicable to the Company as per the representations made by the Company.

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/POLICYCELL/7/2014 dated September 15, 2014, the provisions of Clause 49 of the Listing Agreement are not mandatorily required to be complied by a Company whose paid up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores as 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 were no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

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 Finance Limited.
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 read with rule 5 of the Companies (Accounts) Rules, 2014)
Part A: Subsidiary**

(Amounts in Indian Rupee)

S.N.	Particulars	Details
1.	Name Of The Subsidiary Company	Libord Stock Brokers Private Limited
2.	The Financial year of the Subsidiary ended on	31.03.2015
3.	Share Capital (331,320 Equity Shares of par value of Rs. 10 each)	33,13,200
4.	Reserves & Surplus	68,207
5.	Total Assets	35,80,605
6.	Total Liabilities	1,99,198
7.	Investments	Nil
8.	Turnover (Other Income)	3,60,277
9.	Profit Before Taxation	1,13,618
10.	Provision for Taxation	35,000
11.	Profit After Taxation	78,618
12.	Proposed Dividend	Nil
13.	% of Shareholding	93.57%

Part B: Associate Company

S.N.	Particulars	Details
1.	Name of Associate Company	Libord Advisors Private Limited
2.	Latest Audited Balance Sheet Date	31.03.2015
3.	Shares of LAPL held by the Company on Year end - Amount of Investment in LAPL - Extend of Holding	Rs. 2,49,70,000 46.29%
4.	Description of how there is significant influence	N.A.
5.	Reason why LAPL is not consolidated	Shareholding being less than 51% -not a Subsidiary
6.	Networth Attributable to Shareholding as per latest audited Balance Sheet	Rs. 7,73,510
7.	Profit/Loss for the Year - Considered in Consolidation - Not considered in consolidation	N.A. Rs. 7,73,510

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

**Place: Mumbai
Date : 31.07.2015**

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

**Annexure III- Refer Clause 21 of the Directors' Report
FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 IV- Refer Clause 11 of the Directors' Report
Remuneration Policy of Libord Finance Ltd**

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

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

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

The Key principles governing this remuneration policy are as follows:

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

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

Remuneration payable to Director for services rendered in other capacity

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

Remuneration for managing director ("MD") / executive directors ("ED")/ KMP/ rest of the employees

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

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

Remuneration mix or composition,

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

Policy implementation

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

INDEPENDENT AUDITORS' REPORT

To
The Members of
LIBORD FINANCE LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Libord Finance 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

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 subsection (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 FINANCE 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. 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(ii) 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 explanations 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 the amounts, if any, 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 has been transferred to such fund within time.
(viii)		The Company has accumulated losses of Rs 2,18,222 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
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	80,000,000	80,000,000
Reserves and Surplus	3	(218,222)	(655,605)
	Sub-Total	79,781,778	79,344,395
Share Application Money (Pending Allotment)			
		-	-
Non-current Liabilities			
Deferred Tax Liability (Net)	4	(32,782)	114,650
	Sub-Total	(32,782)	114,650
Current Liabilities			
Short term Borrowings	5	-	1,012,000
Trade Payables	6	906,925	719,234
Other Current Liabilities	7	46,046	18,800
Short Term Provisions	8	405,000	2,031,000
	Sub-Total	1,357,971	3,781,034
	Total	81,106,967	83,240,079
<u>ASSETS</u>			
Non-Current Assets			
<u>Fixed Assets</u>			
Tangible Assets	9	495,921	1,194,458
Non-current Investments	10	41,989,775	41,340,906
	Sub-Total	42,485,696	42,535,364
Current Assets			
Trade Receivables	11	3,877,428	3,006,487
Cash and Bank Balances	12	670,977	1,123,328
Short-term Loans and Advances	13	34,072,866	36,574,900
	Sub-Total	38,621,271	40,704,715
	Total	81,106,967	83,240,079
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 33		

As per our attached report of even date
For **AMAR BAFNA & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN No. 114854W

AMAR BAFNA
PARTNER
M.NO. 048639

Place: Mumbai
Date : May 28, 2015

For and on Behalf of the Board

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

Mr. V.H. Pandya - Director

Mr. Nawal Agrawal - 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
INCOME			
Revenue From Operations	14	8,215,203	16,779,012
Other Income	15	85,579	124,539
Total Revenue		8,300,782	16,903,551
EXPENSES			
Employee Benefits Expense	16	4,366,936	5,482,126
Finance Cost	17	26,987	6,613
Depreciation and Amortization Expense	18	175,737	132,031
Administrative and Other Expenses	19	2,526,781	4,744,295
Total Expenses		7,096,440	10,365,065
Profit (Loss) Before Tax		1,204,342	6,538,487
Tax Expense			
Deferred Tax		(147,432)	7,302
Current Tax		405,000	2,031,000
Short/Excess Provision written Back		(13,409)	8,304
Total Tax Expense		244,159	2,046,606
Profit (Loss) After Tax From Continuing Operations		960,183	4,491,881
Balance Carried to Balance Sheet		960,183	4,491,881
Earnings Per Equity Share	20		
Basic & Diluted		0.12	0.56
Summary of significant accounting policies	1		
Notes to the Financial Statements	2 to 33		

As per our attached report of even date

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

AMAR BAFNA
PARTNER
M.NO. 048639

Place: Mumbai
Date : May 28, 2015

For and on Behalf of the Board

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

Mr. V.H. Pandya - Director

Mr. Nawal Agrawal - Director

Place: Mumbai
Date : May 28, 2015

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

	(Rupees) 2014-2015	(Rupees) 2013-2014
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary items	1,204,342	6,538,487
Adjustment for Preliminary Expenses Written Off	-	-
Depreciation	175,737	132,031
Depreciation Written Back	-	-
Provision for Diminuation in the value of Investment Write Back	-	136,525
Provision for Gratuity written back	-	-
Loss on sale of Assets	-	-
Profit on sale of Assets	-	-
	<u>175,737</u>	<u>268,556</u>
Operating Profit Before Working Capital Changes	<u>1,380,079</u>	<u>6,807,043</u>
Adjustment for :		
Trade Receivable	(870,941)	366,553
Loans & Advances	2,502,034	(5,518,055)
Trade Payable & short term provisions	214,937	299,517
	<u>1,846,029</u>	<u>(4,851,985)</u>
Cash Generated from Operations	<u>3,226,108</u>	<u>1,955,058</u>
Interest	-	-
Tax Paid	2,017,591	358,304
Pror Period/Tax provision adjustments	-	-
	<u>2,017,591</u>	<u>358,304</u>
Net Cash From Operating Activities	<u>1,208,517</u>	<u>1,596,754</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Fixed Assets	-	-
Investments	648,869	3,236,525
Sale of Assets	-	-
Preliminary Expenses	-	-
Interest Received	-	-
	<u>648,869</u>	<u>3,236,525</u>
Net Cash Used in Investing Activities	<u>559,648</u>	<u>(1,639,771)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Share Application Money		
Proceeds from Borrowings	(1,012,000)	1,012,000
Net Cash Used in Financing Activities	<u>(1,012,000)</u>	<u>1,012,000</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(452,351)</u>	<u>(627,771)</u>
OPENING CASH AND CASH EQUIVALENTS	1,123,328	1,751,099
CLOSING CASH AND CASH EQUIVALENTS	670,977	1,123,328

For and on behalf of the Board

Place: Mumbai
Date : May 28, 2015Dr.(Mrs.) Vandna Lalit Dangi - Managing Director
Mr. V. H. Pandya - Director
Mr. Nawal Agrawal - Director**AUDITORS' CERTIFICATE**

We have examined the attached Cash Flow Statement of Libord Finance 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 exchange & is based on & in agreement with the Profit & Loss A/c & 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 STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES:****(a) System of Accounting:**

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

(b) Revenue Recognition and Expenses:

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

(c) Fixed Assets:

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

(d) Depreciation:

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

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

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

(f) Retirement Benefits:

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

(g) Taxation:

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

(h) Impairment of Assets:

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

(i) Borrowing Cost:

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

(j) Provision, Contingent Liabilities and Contingent Assets:

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

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements. Contingent assets are neither recognised nor disclosed in the financial statements.

(k) Earnings Per Share:

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

(l) Current and Non-Current Classifications:

All the assets and liabilities have been classified as current or non-current as per the respective company's normal operating cycle and other criteria set out in 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 31ST MARCH , 2015

(Currency : Indian Rupee)

	March 31, 2015	March 31, 2014
2 SHARE CAPITAL		
Authorized Share Capitals		
80,00,000 (2014-90,00,000) Equity Shares of par value of Rs. 10 each	90,000,000	90,000,000
	<u>90,000,000</u>	<u>90,000,000</u>
Issued, Subscribed and Paid-up Share Capital		
80,00,000 (2014-80,00,000) Equity Shares of par value of Rs. 10 each, fully paid-up	80,000,000	80,000,000
	<u>80,000,000</u>	<u>80,000,000</u>
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
At the beginning of the year, nos. 80,00,000 (2014- 80,00,000)	80,000,000	80,000,000
Issued during the period- Nil (2014- Nil)	-	-
Outstanding at the end of the period, nos. 80,00,000 (2014- 80,00,000)	80,000,000	80,000,000
b) Details of shareholders holding more than 5% shares in the company Equity shares of Rs. 10 each fully paid up		
	No. of shares Percentage	No. of shares Percentage
Libord Exports Pvt Ltd	1,861,440 23.27%	1,790,877 22.39%
Lalit Kumar Dangi	1,087,836 13.60%	1,087,836 13.60%
Libord Consultants Ltd	785,500 9.82%	785,500 9.82%
Vandana Dangi	762,335 9.53%	762,335 9.53%
c) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date.		
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-
3 RESERVES AND SURPLUS		
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	(655,605)	(5,284,011)
Profit (loss) for the year	960,183	4,491,881
Provision for Diminution in the value of Investments Write Back	-	136,525
On account of depreciation	(522,800)	
Net surplus in the statement of profit and loss	<u>(218,222)</u>	<u>(655,605)</u>
Total Reserves and Surplus	<u>(218,222)</u>	<u>(655,605)</u>
4 DEFERRED TAX LIABILITY (NET)		
The components of deferred tax balance are as follows:		
Deferred tax liability		
Difference between book depreciation and depreciation under the Income tax Act, 1961	(32,782)	114,650
	<u>(32,782)</u>	<u>114,650</u>
5 SHORT TERM BORROWINGS		
Unsecured Loans	-	1,012,000
	<u>-</u>	<u>1,012,000</u>
6 TRADE PAYABLES		
For Goods, Services & Expenses	906,925	719,234
	<u>906,925</u>	<u>719,234</u>
7 OTHER CURRENT LIABILITIES		
Other Liabilities	46,046	18,800
	<u>46,046</u>	<u>18,800</u>

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

(Currency : Indian Rupee)

8 SHORT TERM PROVISIONS
Provision for Income Tax

March 31, 2015

March 31, 2014

405,000

2,031,000

405,000

2,031,000

9 TANGIBLE ASSETS

Amount in Rs.

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT	ADDITIONS	DEDUCTION	TOTAL COST	UP TO	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	
Vehicles	1,270,416	-	-	1,270,416	317,430	150,925	377,654	846,009	424,407	952,986
Furniture	550,801	-	-	550,801	550,800	-	-	550,800	1	1
Data Processing Equipments	2,099,129	-	-	2,099,129	1,984,172	-	114,955	2,099,127	2	114,957
Office Equipment	320,436	-	-	320,436	193,922	24,812	30,191	248,925	71,511	126,514
Total	4,240,782	-	-	4,240,782	3,046,324	175,737	522,800	3,744,861	495,921	1,194,458
Previous Year	4,240,782	-	-	4,240,782	2,914,293	132,031	-	3,046,324	1,194,458	1,326,489

10 NON-CURRENT INVESTMENTS (TRADE - AT COST)

	FACE VALUE	No. of Shares	March 31, 2015 Amount (INR)	No. of Shares	March 31, 2014 Amount (INR)
<i>Investment in Equity Instruments (Quoted)</i>					
Abee Infocom Ltd	10	12,800	38,400	12,800	38,400
Adiyaman Investments Ltd.	10	2,900	34,800	2,900	34,800
Bihar Sponge Iron Ltd	10	80	240	80	240
Damania Capital Ltd	10	17,100	51,300	17,100	51,300
Delta Polyester Ltd.	10	150,700	1,500,700	150,700	1,500,700
M. K. Aromatics Ltd.	10	38,200	242,570	38,200	242,570
Elder Electronics Ltd	10	15,200	45,600	15,200	45,600
Glowfam Cotspin Ltd	10	30	450	30	450
Housing Development & Infrastructure Ltd.	10	2,000	549,517	2,000	549,517
Hindustan Oil Exploration Co.Ltd.	10	2,000	483,353	2,000	483,353
Ispat Industries Ltd.	10	700	46,375	700	46,375
Infrastrucutre Development Finance Company Ltd.	10	1,000	217,384	1,000	217,384
Indian Infotech Ltd	1	5,000	2,500	500	2,500
IFCI Limited	10	8,000	305,325	-	-
Jain Irrigation System Ltd	2	1,050	249,188	1,000	249,188
Kalinga Cement Ltd.	10	1,600	800	1,600	800
Krystal Polyfab Ltd.	10	32,500	487,500	32,500	487,500
Kumar Wire Cloth Mfg Ltd	10	70,000	700,000	70,000	700,000
Libord Securities Ltd.	10	500,000	5,000,000	500,000	5,000,000
Uttam Value Steel Ltd	10	25,000	307,842	25,000	307,842
Mazda Fabric Processors Ltd.	10	181,900	1,819,000	181,900	1,819,000
Maulik Finance Ltd.	10	21,100	63,300	21,100	63,300
Namaste Exports Ltd.	10	200	38,000	200	38,000
Ocean Knitting Ltd.	10	21,000	195,806	21,000	195,806
Opto Circuit	10	10,000	253,511	-	-
Orbit Corporation Ltd.	10	3,000	387,990	3,000	387,990
Parasrampur Industries Ltd.	10	180	7,740	180	7,740
Rajdarshani Industries Ltd	10	500	2,500	500	2,500
RSC International Limited.	10	79,100	918,294	79,100	918,294
Reliance Industries Limited	10	100	90,032	-	-
Shri Jaylaxmi Spinning Ltd	10	23,700	71,100	23,700	71,100
Thambi Modern Ltd	10	1,600	8,000	1,600	8,000
Tinna Electronics Ltd.	10	7,200	72,000	7,200	72,000
Vatsa Corporation Ltd.	1	474,000	155,488	52,100	155,488
Vinyoflex Ltd.	10	1,200	14,400	1,200	14,400
Voltas Ltd.	1	500	88,856	500	88,856
Welspun India Ltd	10	79	7,000	70	7,000
Zenith Ltd	10	647	13,230	1,323	13,230
			14,470,091		13,821,222
Less : Provision for diminution in the value of investments			1,550,316		1,550,316
			12,919,775		12,270,906
<i>Investment in Equity Instruments (Unquoted)</i>					
Shilpa Filaments Pvt. Ltd.	10	100,000	1,000,000	100,000	1,000,000
Libord Advisors Pvt.Ltd.	10	2,497,000	24,970,000	2,497,000	24,970,000
Libord Stock Brokers Pvt. Ltd.	10	310,000	3,100,000	310,000	3,100,000
			29,070,000		29,070,000
			41,989,775		41,340,906
Aggregate Cost of Quoted Investments			14,470,091		13,821,222
Aggregate Market Value of Quoted Investments			4,799,614		4,010,394

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

(Currency : Indian Rupee)

	March 31, 2015	March 31, 2014
11 TRADE RECEIVABLES		
<i>(considered good unless otherwise stated)</i>		
Outstanding for more than six months	1,093,567	28,063
Others	2,783,861	2,978,424
	<u>3,877,428</u>	<u>3,006,487</u>
12 CASH AND BANK BALANCES		
Cash on Hand	42,730	178,268
Balances with Scheduled Banks		
- in Current Accounts	628,247	145,060
- in Fixed Deposit Accounts	-	800,000
	<u>670,977</u>	<u>1,123,327</u>
13 LOANS AND ADVANCES		
<i>(unsecured, considered good unless otherwise stated)</i>		
Advances recoverable in cash or in kind	27,994,867	27,600,200
Service Tax Receivable	32,557	-
Interest accrued on fixed deposits	-	139,817
Tax Deducted at Source	1,029,809	2,959,161
Deposits	5,015,633	5,875,722
	<u>34,072,866</u>	<u>36,574,900</u>
14 REVENUE FROM OPERATIONS		
Income from Operations		
Interest	1,840,203	1,647,418
Consultancy Charges	6,375,000	15,131,594
Revenue from operations (Net)	<u>8,215,203</u>	<u>16,779,012</u>
15 OTHER INCOME		
Dividend	12,566	4,097
Interest on Income Tax Refund	58,736	42,099
Interest Fixed Deposit	-	78,343
Other Income	14,277	-
	<u>85,579</u>	<u>124,539</u>
16 EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	2,924,665	3,577,638
Staff Welfare	180,819	557,555
Bonus	-	41,933
Directors Remuneration	1,261,452	1,305,000
	<u>4,366,936</u>	<u>5,482,126</u>
17 FINANCE COSTS		
Bank Charges	3,984	6,613
Bank Interest	23,003	-
	<u>26,987</u>	<u>6,613</u>
18 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Tangible assets	175,737	132,031
	<u>175,737</u>	<u>132,031</u>

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

	March 31, 2015	March 31, 2014
19 ADMINISTRATIVE AND OTHER EXPENSES		
Power & Electricity	98,330	200,768
Insurance	26,669	24,408
Director Sitting Fees	66,000	63,000
Membership & Subscription	-	26,723
Repairs and Maintenance	64,687	92,663
Payment to Auditors	60,000	60,000
Advertising Expenses	142,238	314,164
Conveyance	71,073	229,284
Legal & Professional Charges	160,806	217,475
Listing Fees	100,000	25,000
Rent	466,310	1,398,876
Fees & Taxes	20,800	2,756
Postage & Telephone	87,569	153,194
Printing & Stationery	75,681	64,599
Profession Tax	2,500	-
Business Promotion Expenses	205,761	116,089
Conference Expenses	-	706,861
Travelling Expenses	377,364	628,627
Registrar & Share Transfer Expenses	79,382	64,170
Software & Internet Expenses	12,500	31,821
Motor Car Expenses	325,811	217,003
Books & Periodicals	12,299	5,760
Donation	71,000	100,000
Sundry Balance W/off	-	1,054
	<u>2,526,781</u>	<u>4,744,295</u>

20 EARNINGS PER SHARE (EPS)

Profit computation for both basic & diluted earnings per share of Rs.10 each.

Net Profit (loss) for calculation of basic and diluted EPS	960,183	4,491,881
Weighted average no. of shares for basic and diluted EPS	8,000,000	8,000,000
Earning per share basic / diluted	0.12	0.56

21 CONTINGENT LIABILITIES

Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate

- 800,000

22 AUDITORS REMUNERATION

Audit Fees	50,000	50,000
Tax Audit Fees	10,000	10,000
Out of Pocket Expenses	7,416	7,416
	<u>67,416</u>	<u>67,416</u>

23 The Company has given interest free security deposit of Rs 50,00,000 to Mr. Lalit Dangi, a Director of the Company, in respect of the office premises taken on lease from him, with the stipulation that no compensation will be payable to him.

24 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

- -

25 IMPORTS CALCULATED ON CIF BASIS

- -

26 EXPENDITURE IN FOREIGN CURRENCY

30,825 -

27 EARNINGS IN FOREIGN CURRENCY ON FOB BASIS

- -

28 Pursuant to transitional provisions prescribed in schedule II to the Companies Act, 2013, the Company has adjusted an amount of 5.23 Lacs against the opening balance in the statement of Profit & Loss under Reserve and Surplus

- 29 In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet as at 31st March, 2015, if realized in the ordinary course of business. Provision for depreciation and all known liabilities has been made and is adequate and not in excess of the amount reasonably necessary.
- 30 The company is required to furnish the list of outstanding to Small Scale Industrial undertakings under the head Current Liabilities. The Company does not have the information about the registration of small scale industries.

31 RELATED PARTY DISCLOSURE

(As Identified & Certified by The Management Of Company)

(1) Relationship:

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

(2) Related Party Transactions

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

Nature of Transactions	Subsidiaries		Controlling Company / Enterprises Controlled by the Controlling Company		Key Management Personnel		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
A. Volume of Transactions								
	-	-	-	-	-	-	-	-
Loan Given/ (Repaid) (Year End Balance)	-	-	-	182,500	-	-	-	182,500
Loan Taken/ (Repaid) (Year End Balance)	-	-	-	1,012,000	-	-	-	1,012,000
Remuneration to Key Management Personnel	-	-	-	-	1,261,452	1,305,000	1261452	1,305,000
B. Balance at the end of the period								
Investment in Equity								
Libord Securities Ltd.	-	-	5,000,000	5,000,000	-	-	5,000,000	5,000,000
Libord Stock Brokers Pvt. Ltd.	3,100,000	3,100,000	-	-	-	-	3,100,000	3,100,000
Libord Advisors Pvt Ltd.	-	-	24,970,000	24,970,000	-	-	24,970,000	24,970,000

- 32 The balances of certain Trade Receivables/ Payables/ Short term loans and advances are subject to confirmation and reconciliation thereof, if any.
- 33 Previous year figures have been regrouped / rearranged wherever necessary / possible.

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 and on behalf of the Board

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

Mr. V.H. Pandya - Director

Mr. Nawal Agrawal - Director

**Place: Mumbai
Date : May 28, 2015**

INDEPENDENT AUDITORS' REPORT

To
The Members
Libord Finance Limited

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Libord Finance Limited ("the Company") and its subsidiary; hereinafter referred to as the "Group" which comprise the consolidated Balance Sheet as at March 31, 2015 and the consolidated Statement of Profit and Loss and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Subsidiary Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Company as aforesaid.

Auditors' Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matter

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

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 (11) 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 to the extent applicable that:
 - a) We have sought and obtained all information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of accounts as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2015, taken on record by the Board of Directors, none of the directors of the group companies incorporated in India is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
 - i. The group does not have any pending litigations which would impact its financial position
 - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **AMAR BAFNA & ASSOCIATES**
CHARTERED ACCOUNTANTS
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 FINANCE LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015, 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. 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(ii) of the Order is not applicable.
(iii)		The Company has not any granted loan secured or unsecured to companies, firms or other 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. Therefore provisions of clause (v) of the order is not applicable to the company.
(vi)		The Central Government has not prescribed the maintenance of cost records under section 148(1) (d) 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 explanations 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 material 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 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 hence clause vii (c) of Paragraph 3 of the Order is not applicable to the company.
(viii)		The Company has accumulated losses of Rs 1,27,828 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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	NOTES	AS AT March 31, 2015 Rupees	AS AT March 31, 2014 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share Capital	2	80,000,000	80,000,000
Reserves and Surplus	3	(127,828)	(638,771)
Money Received Against Share Warrants		-	-
Sub-Total		79,872,172	79,361,229
Share Application Money (Pending Allotment)		-	-
Minority Interest		217,589	212,530
Non-Current Liabilities			
Long Term Borrowings		-	-
Deferred Tax Liability (Net)	4	(32,782)	114,650
Other Long term Liabilities		-	-
Long Term Provisions		-	-
Sub-Total		(32,782)	114,650
Current Liabilities			
Short term Borrowings	5	-	1,012,000
Trade Payables	6	1,065,419	743,728
Other Current Liabilities	7	46,046	18,800
Short Term Provisions	8	445,704	2,038,400
Sub-Total		1,557,169	3,812,928
Total		81,614,148	83,501,337
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	495,921	1,194,458
Intangible Assets		-	-
Goodwill on Consolidation		26,576	26,576
Non-current Investments	10	38,889,775	38,240,906
Deferred Tax Asset (Net)		-	-
Long Term Loans and Advances		-	-
Other Non-Current Assets	11	109,027	145,369
Sub-Total		39,521,299	39,607,309
Current Assets			
Current Investments		-	-
Inventories		-	-
Trade Receivables	12	3,877,428	3,006,487
Cash and Cash Equivalents	13	682,555	1,206,412
Short-term Loans and Advances	14	37,532,866	39,681,129
Other Current Assets		-	-
Sub-Total		42,092,849	43,894,028
Total		81,614,148	83,501,337
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 34		

As per our attached report of even date

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

AMAR BAFNA
PARTNER
M.NO. 048639

Place: Mumbai
Date : May 28, 2015

For and on Behalf of the Board

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

Mr. V.H. Pandya - Director

Mr. Nawal Agrawal - Director

Place: Mumbai
Date : May 28, 2015

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

		FOR THE YEAR ENDED March 31, 2015	FOR THE YEAR ENDED March 31, 2014
	NOTES	Rupees	Rupees
INCOME			
Revenue From Operations	14	8,575,480	16,779,012
Other Income	15	85,579	211,829
Total Revenue		<u>8,661,059</u>	<u>16,990,841</u>
EXPENSES			
Employee Benefits Expense	16	4,546,936	5,482,126
Finance Cost	17	27,347	6,613
Depreciation and Amortization Expense	18	175,737	132,031
Administrative and Other Expenses	19	2,593,078	4,806,193
Total Expenses		<u>7,343,098</u>	<u>10,426,963</u>
Profit (Loss) Before Tax		1,317,961	6,563,878
Tax Expense			
Deferred Tax		(147,432)	7,302
Current Tax		440,000	2,038,400
Short Provision written Back		(13,409)	8,304
Total Tax Expense		<u>279,159</u>	<u>2,054,006</u>
Profit (Loss) After Tax From Continuing Operations		1,038,802	4,509,872
Less : Share of Minority Interest		5,059	1,158
Net Profit after Minority Interest		<u>1,033,743</u>	<u>4,508,715</u>
Balance Carried to Balance Sheet		<u>1,033,743</u>	<u>4,508,715</u>
Earnings Per Equity Share	20		
Basic & Diluted		0.13	0.56
Summary of Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 34		

As per our attached report of even date

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

AMAR BAFNA
PARTNER
 M.NO. 048639

Place: Mumbai
 Date : May 28, 2015

For and on Behalf of the Board

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

Mr. V.H. Pandya - Director

Mr. Nawal Agrawal - Director

Place: Mumbai
 Date : May 28, 2015

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

	(Rupees)	
		2014-2015
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary items		1,317,961
Adjustment for Preliminary Expenses Written Off	36,342	
Depreciation	175,737	
Depreciation Written Back	-	
Provision for Diminuation in the value of Investment Write Back	-	
Provision for Gratuity written back	-	
Loss on sale of Assets	-	
Profit on sale of Assets	-	212,079
Operating Profit Before Working Capital Changes		1,530,040
Adjustment for :		
Trade Receivable	(870,941)	
Loans & Advances	2,148,263	
Trade Payable & short term provisions	348,937	1,626,259
Cash Generated from Operations		3,156,299
Interest	-	
Tax Paid	2,019,287	
Proir Period/Tax provision adjustments	-	2,019,287
Net Cash From Operating Activities		1,137,012
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Fixed Assets	-	
Investments	648,869	
Sale of Assets	-	
Preliminary Expenses	-	
Interest Received	-	648,869
Net Cash Used in Investing Activities		488,142
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Share Application Money		
Proceeds from Borrowings	(1,012,000)	
Net Cash Used in Financing Activities		(1,012,000)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(523,857)
OPENING CASH AND CASH EQUIVALENTS		1,206,412
CLOSING CASH AND CASH EQUIVALENTS		682,555

For and on behalf of the Board

Place: Mumbai
Date : May 28, 2015Dr.(Mrs.) Vandna Lalit Dangi - Managing Director
Mr. V. H. Pandya - Director
Mr. Nawal Agrawal - Director**AUDITORS' CERTIFICATE**

We have examined the attached Consolidated Cash Flow Statement of Libord Finance 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 exchange & is based on & in agreement with the Profit & Loss A/c & 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 CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES:****a) Principles of Consolidation:**

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

The list of Company included in consolidation, relationship with Libord Finance Limited and Libord Finance Limited's shareholding therein as under (The reporting date for all the entities is 31st March, 2015):

S.No.	Name of the Company	Country of Incorporation	Relationship	Shareholding as at 31st March, 2015
1.	Libord Stock Brokers Private Limited	India	Subsidiary	93.57% by LFL

b) System of Accounting:

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

c) Revenue Recognition and Expenses:

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

d) Fixed Assets:

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

e) Depreciation:

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

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

- 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.

g) Retirement Benefits:

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

h) Taxation:

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

i) Impairment of Assets:

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

j) Borrowing Cost:

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

k) Provision, Contingent Liabilities and Contingent Assets:

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

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

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

l) Earnings Per Share:

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

m) Current and Non-Current Classifications:

All the assets and liabilities have been classified as current or non-current as per the respective company's normal operating cycle and other criteria set out in 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.

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

(Currency : Indian Rupee)

	March 31, 2015	March 31, 2014
2 SHARE CAPITAL		
Authorized Share Capital		
90,00,000 (2014- 90,00,000) equity shares of par value of Rs. 10 each	90,000,000	90,000,000
	<u>90,000,000</u>	<u>90,000,000</u>
Issued, Subscribed and Paid-up Share Capital		
80,00,000 (2014- 80,00,000) equity shares of par value of Rs. 10 each, fully paid-up	80,000,000	80,000,000
	<u>80,000,000</u>	<u>80,000,000</u>
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
At the beginning of the year, nos. 80,00,000 (2014- 80,00,000)	80,000,000	80,000,000
Issued during the period- Nil (2014- Nil)	-	-
Outstanding at the end of the period, nos. 80,00,000 (2014- 80,00,000)	80,000,000	80,000,000
b) Details of shareholders holding more than 5% shares in the company Equity shares of Rs. 10 each fully paid up		
	No. of shares Percentage	No. of shares Percentage
Libord Exports Pvt Ltd	1,861,440 23.27%	1,790,877 22.39%
Lalit Kumar Dangi	1,087,836 13.60%	1,087,836 13.60%
Libord Consultants Ltd	785,500 9.82%	785,500 9.82%
Vandana Dangi	762,335 9.53%	762,335 9.53%
c) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date.		
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-
3 RESERVES AND SURPLUS		
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	(638,771)	(5,284,011)
Profit (loss) for the year	1,033,743	4,508,715
Provision for Diminuation in the value of Investment Written Back	-	136,525
On account of depreciation	(522,800)	-
Net deficit in the statement of profit and loss	(127,828)	(638,771)
	<u>(127,828)</u>	<u>(638,771)</u>
Total Reserves and Surplus	(127,828)	(638,771)
	<u>(127,828)</u>	<u>(638,771)</u>
4 DEFERRED TAX LIABILITY (NET)		
The components of deferred tax balance are as follows:		
Deferred tax liability		
Difference between book depreciation and depreciation under the Income tax Act, 1961.	(32,782)	114,650
	<u>(32,782)</u>	<u>114,650</u>
5 SHORT TERM BORROWINGS		
Unsecured Loans	-	1,012,000
	-	1,012,000
	<u>-</u>	<u>1,012,000</u>
6 TRADE PAYABLES		
For Goods, Services & Expenses	1,065,419	743,728
	<u>1,065,419</u>	<u>743,728</u>
7 OTHER CURRENT LIABILITIES		
Other Liabilities	46,046	18,800
	<u>46,046</u>	<u>18,800</u>

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

(Currency : Indian Rupee)

8 SHORT TERM PROVISIONS
Provision for Income Tax

March 31, 2015

March 31, 2014

445,704

2,038,400

445,7042,038,400

9 TANGIBLE ASSETS

Amount in Rs.

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT	ADDITIONS	DEDUCTION	TOTAL COST	UP TO	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	
Vehicles	1,270,416	-	-	1,270,416	317,430	150,925	377,654	846,009	424,407	952,986
Furniture	550,801	-	-	550,801	550,800	-	-	550,800	1	1
Data Processing Equipments	2,099,129	-	-	2,099,129	1,984,172	-	114,955	2,099,127	2	114,957
Office Equipment	320,436	-	-	320,436	193,922	24,812	30,191	248,925	71,511	126,514
Total	4,240,782	-	-	4,240,782	3,046,324	175,737	522,800	3,744,861	495,921	1,194,458
Previous Year	4,240,782	-	-	4,240,782	2,914,293	132,031	-	3,046,324	1,194,458	1,326,489

10 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	12,800	38,400	12,800	38,400
Adiyaman Investments Ltd.	10	2,900	34,800	2,900	34,800
Bihar Sponge Iron Ltd	10	80	240	80	240
Damania Capital Ltd	10	17,100	51,300	17,100	51,300
Delta Polyester Ltd.	10	150,700	1,500,700	150,700	1,500,700
Elder Electronics Ltd	10	15,200	45,600	15,200	45,600
M. K. Aromatics Ltd.	10	38,200	242,570	38,200	242,570
Glowfam Cotspin Ltd	10	30	450	30	450
Housing Development & Infrastructure Ltd.	10	2,000	549,517	2,000	549,517
Hindustan Oil Exploration Co.Ltd.	10	2,000	483,353	2,000	483,353
Infrastrucutre Development Finance Company Ltd.	10	1,000	217,384	1,000	217,384
Indian Infotech Ltd	1	5,000	2,500	500	2,500
Ispat Industries Ltd.	10	700	46,375	700	46,375
IFCI Limited	10	8,000	305,325	-	-
Jain Irrigation System Ltd	2	1,050	249,188	1,000	249,188
Kalinga Cement Ltd.	10	1,600	800	1,600	800
Kumar Wire Cloth Mfg Ltd	10	70,000	700,000	70,000	700,000
Krystal Polyfab Ltd.	10	32,500	487,500	32,500	487,500
Libord Securities Ltd.	10	500,000	5,000,000	500,000	5,000,000
Uttam Value Steel Ltd	10	25,000	307,842	25,000	307,842
Maulik Finance Ltd.	10	21,100	63,300	21,100	63,300
Mazda Fabrics Processors Ltd	10	181,900	1,819,000	181,900	1,819,000
Namaste Exports Ltd.	10	200	38,000	200	38,000
Ocean Knitting Ltd.	10	21,000	195,806	21,000	195,806
Opto Circuit	10	10,000	253,511	-	-
Orbit Corporation Ltd.	10	3,000	387,990	3,000	387,990
Parasrampur Industries Ltd.	10	180	7,740	180	7,740
RSC Industries Ltd.	10	79,100	918,294	79,100	918,294
Rajdarshani Industries Ltd	10	500	2,500	500	2,500
Reliance Industries Limited	10	100	90,032	-	-
Shri Jaylaxmi Spinning Ltd	10	23,700	71,100	23,700	71,100
Thambi Modern Ltd	10	1,600	8,000	1,600	8,000
Welspun India Ltd	10	79	7,000	70	7,000
Tinna Electronics Ltd.	10	7,200	72,000	7,200	72,000
Vatsa Corporation Ltd. (Formerly, Vatsa Finance Ltd.)	1	474,000	155,488	52,100	155,488
Vinyoflex Ltd.	10	1,200	14,400	1,200	14,400
Volta Ltd.	1	500	88,856	500	88,856
Zenith Ltd	10	647	13,230	1,323	13,230
			<u>14,470,091</u>		<u>13,821,222</u>
Less : Provision for diminution in the value of investments			<u>1,550,316</u>		<u>1,550,316</u>
			<u>12,919,775</u>		<u>12,270,906</u>
<i>Investment in Equity Instruments (Unquoted)</i>					
Shilpa Filaments Pvt. Ltd.	10	100,000	1,000,000	100,000	1,000,000
Libord Advisors Pvt.Ltd.	10	2,497,000	24,970,000	2,497,000	24,970,000
			<u>25,970,000</u>		<u>25,970,000</u>
			<u>38,889,775</u>		<u>38,240,906</u>
Aggregate Cost of Quoted Investments			<u>14,470,091</u>		<u>13,821,222</u>
Aggregate Market Value of Quoted Investments			<u>4,799,614</u>		<u>4,010,394</u>

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

	March 31, 2015	March 31, 2014
11 OTHER NON- CURRENT ASSETS		
Misc. Expenditure (to the extent not written off)	109,027	145,369
	<u>109,027</u>	<u>145,369</u>
12 TRADE RECEIVABLES		
(Considered good, unless otherwise stated)		
Outstanding for more than six months	1,093,567	28,063
Others	2,783,861	2,978,424
	<u>3,877,428</u>	<u>3,006,487</u>
13 CASH AND CASH EQUIVALENTS		
Cash on Hand	48,824	179,501
Balances with Scheduled Banks		
- in Current Accounts	633,731	226,911
- in Fixed Deposit Accounts	-	800,000
	<u>682,555</u>	<u>1,206,412</u>
14 LOANS AND ADVANCES		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Advances recoverable in cash or in kind	31,318,867	30,597,700
Service Tax Receivable	32,557	-
Interest accrued on fixed deposits	-	139,817
Tax Deducted at Source	1,065,809	2,967,890
Deposits	5,115,633	5,975,722
	<u>37,532,866</u>	<u>39,681,129</u>
15 REVENUE FROM OPERATIONS		
Income from Operations		
Interest	2,200,480	1,647,418
Consultancy Charges	6,375,000	15,131,594
Revenue from operations (Net)	<u>8,575,480</u>	<u>16,779,012</u>
16 OTHER INCOME		
Dividend	12,566	4,097
Interest on Income Tax Refund	58,736	42,099
Interest Received	-	87,290
Interest Fixed Deposit	-	78,343
Other Income	14,277	-
	<u>85,579</u>	<u>211,829</u>
17 EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	3,104,665	3,577,638
Staff Welfare	180,819	557,555
Bonus	-	41,933
Directors Remuneration	1,261,452	1,305,000
	<u>4,546,936</u>	<u>5,482,126</u>
18 FINANCE COSTS		
Bank Charges	4,344	6,613
Bank Interest	23,003	-
	<u>27,347</u>	<u>6,613</u>
19 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Tangible assets	175,737	132,031
	<u>175,737</u>	<u>132,031</u>

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

	March 31, 2015	March 31, 2014
20 ADMINISTRATIVE AND OTHER EXPENSES		
Power & Electricity	98,330	200,768
Insurance	26,669	24,408
Director Sitting Fees	66,000	63,000
Membership & Subscription	-	26,723
Repairs and Maintenance	64,687	92,663
Payment to Auditors	64,494	64,494
Advertisement Expenses	142,238	314,164
Conveyance	71,073	229,284
Legal & Professional Charges	160,806	217,475
Listing Fees	100,000	25,000
Rent	466,310	1,398,876
Fees & Taxes	31,000	6,318
Postage & Telephone	87,569	153,194
Printing & Stationery	75,681	64,599
Sundry Expenses	12,763	-
Business Promotion Expenses	205,761	116,089
Conference Expenses	-	706,861
Travelling Expenses	377,364	628,627
Registrar & Share Transfer Expenses	79,382	64,170
Software & Internet Expenses	12,500	31,821
Motor Car Expenses	325,811	217,003
Misc. Expenditure Written Off	36,342	36,342
Books & Periodicals	12,299	5,760
Profession Tax	5,000	17,500
Donation	71,000	100,000
Sundry Balance W/off	-	1,054
	<u>2,593,079</u>	<u>4,806,193</u>
21 EARNINGS PER SHARE (EPS)		
Profit computation for both basic & diluted earnings per share of Rs. 10 each.		
Net Profit (loss) for calculation of basic and diluted EPS	1,038,802	4,509,872
Weighted average no. of shares for basic and diluted EPS	8,000,000	8,000,000
Earning per share basic / diluted	0.13	0.56
22 CONTINGENT LIABILITIES		
Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate	-	800,000
23 AUDITORS REMUNERATION		
Audit Fees	54,000	54,000
Tax Audit Fees	10,000	10,000
Out of Pocket Expenses	7,910	7,910
	<u>71,910</u>	<u>71,910</u>
24	The Group has given interest free security deposit of Rs 50,00,000 to Mr. Lalit Dangi, a Director of the Company, in respect of the office premises taken on lease from him, with the stipulation that no compensation will be payable to him.	
25	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.	-
26	Imports calculated on CIF basis.	-
27	Expenditure in foreign currency.	30,825
28	Earnings in Foreign currency on FOB basis.	-

29 RELATED PARTY DISCLOSURE (As Identified & Certified by The Management Of Company)

- (1) Relationship:
- a) Parties Where control exist : Nil
- b) Other Parties with Whom the Company has entered into transaction or not during the year :
- (i) Libord Securities Limited
 - (ii) Libord Consultants Limited
 - (iii) Libord Exports Private Limited
 - (iv) Neha System Service Private Limited
 - (v) Vikrmaditya Trading Limited
 - (vi) Libord Advisors Private Limited
 - (vii) Libord Asset Reconstruction Company Private Limited
 - (viii) Libord Commodity Futures Private Limited
 - (ix) Vee Global Financial Services Private Limited
- c) Key Management Personnel
1. Vandana Dangi
 2. Nawal Agrawal

(2) Related Party Transactions

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

Nature of Transactions	Subsidiaries		Controlling Company / Enterprises Controlled by the Controlling Company		Key Management Personnel		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
A. Volume of Transactions								
	-	-	-	-	-	-	-	-
Loan Given/ (Repaid) (Year End Balance)	-	-	-	182,500	-	-	-	182,500
Loan Taken/ (Repaid) (Year End Balance)	-	-	-	1,012,000	-	-	-	1,012,000
Remuneration to Key Management Personnel	-	-	-	-	1,261,452	1,305,000	1261452	1,305,000
B. Balance at the end of the period								
Investment in Equity								
Libord Securities Ltd.	-	-	5,000,000	5,000,000	-	-	5,000,000	5,000,000
Libord Advisors Pvt Ltd.	-	-	24,970,000	24,970,000	-	-	24,970,000	24,970,000

- 30 In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet as at 31st March, 2015, if realized in the ordinary course of business. Provision for depreciation and all known liabilities has been made and is adequate and not in excess of the amount reasonably necessary.
- 31 Pursuant to transitional provisions prescribed in schedule II to the Companies Act 2013, the Company has adjusted an amount of 5.23 Lacs against the opening balance in the statement of Profit & Loss under Reserve and Surplus
- 32 The Group is required to furnish the list of outstanding to Small Scale Industrial undertakings under the head Current Liabilities. The Group does not have the information about the registration of small scale industries.
- 33 Previous year figures of Cash Flow have not been given, since previous year was first year of consolidation.
- 34 The balance of certain trade receivables / payables / short terms loans and advances are subject to confirmation & reconciliation thereof, if any.

As per our attached report of even date
For AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 114854W

AMAR BAFNA
PARTNER
M.NO. 048639

Place: Mumbai
Date : May 28, 2015

For and on Behalf of the Board

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

Mr. V.H. Pandya - Director

Mr. Nawal Agrawal - Director

Place: Mumbai
Date : May 28, 2015



LIBORD FINANCE LIMITED

Corporate Identity Number : L65990MH1994PLC077482

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

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

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

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

ATTENDANCE SLIP

I hereby record my presence at the 21st Annual General Meeting of the Company held at 10 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.

Libord Finance Limited
(Formerly Libord Infotech Limited)
FORM NO. MGT - 11

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

Corporate Identity Number : L65990MH1994PLC077482

Name of the Company: Libord Finance Ltd

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

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

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

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

As my /our proxy to attend and vote (on a poll) for me/us on my/ our behalf at the 21st Annual General Meeting of the company to be held on the 30th September, 2015 at 10 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 alongwith Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015 and the Auditors' Report thereon
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 and fix payment of remuneration to Dr. (Mrs.) Vandna Lalit Dangi (DIN: 00886496), as Managing Director of the Company for a period of 3 years with effect from 10th March, 2015 to 9th March, 2018. (Ordinary Resolution)

Signed thisday 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

ROUTE MAP FOR AGM VENUE



Book-Post

To,

If undelivered please return to :

LIBORD FINANCE LIMITED

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