

**24th
Annual Report
2017-2018**



LIBORD SECURITIES LIMITED

REGISTERED OFFICE

104, M.K. Bhavan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai 400 001.
Tel.: 022 - 2265 8108 / 9 / 10
Fax : 022 - 2266 2520
Email : investorrelations@libord.com
Website : www.libord.com

AUDITOR

AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

**COMPANY SECRETARY
& COMPLIANCE OFFICER**
Mr. MUKESH PUROHIT

DIRECTORS

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

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

Unit No. 1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai 400 072
Tel. : 022 2851 5606 / 5644
Fax : 022 2851 2885

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NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of Libord Securities Limited will be held at H.T. Parikh Conference Room, Indian Merchant Chambers, IMC Building, IMC Marg, Churchgate, Mumbai-400020 on Monday, September 10, 2018 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Auditors' Report thereon and the Report of the Directors.
2. To appoint a Director in place of Mr. Lalit Kumar Dangi (DIN 00886521) who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the Appointment of Statutory Auditor of the Company.

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

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditor) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. Amar Bafna & Associates, Chartered Accountants (Firm Registration Number 114854W), appointed as Statutory Auditors of the Company in the 22nd AGM by the members of the Company for a term of three years to hold office from the conclusion of 22nd Annual General Meeting (AGM) till the conclusion of the 25th AGM of the Company to be held in the year 2019 be and is hereby ratified on the same terms and conditions on which they were appointed in the said AGM."

By the Order of the Board

Place : Mumbai
Date : 07.08.2018

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

Mr. Lalit Kumar Dangi
Director
DIN : 00886521

Mr. Ramesh Kumar Jain
Director and CFO,
DIN : 01682905

NOTE :-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the Company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The Instruments of proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representatives for voting purpose and to attend the Annual General Meeting.
3. The Register of Members of the Company and the Shares Transfer Books of the Company will remain closed from Thursday, September 6, 2018 to Monday, September 10, 2018 (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 shall 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. In terms of Section 152 of the Companies Act, 2013, Mr. Lalit Kumar Dangi (DIN:00886521), Director of the Company retires by rotation at the Meeting and being eligible, offers himself for reappointment. A brief profile of Mr. Lalit Kumar Dangi is annexed below and forms part of the Notice. The Board of Directors of the Company commends his re-appointment.
6. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the company or with the Depository Participant(s). Members who have not registered their e-mail address with the Company can now register the same with M/s Sharex Dynamic (India) Pvt. Ltd (Registrars & Share Transfer Agents of the Company) or with the investor relations department at the Registered Office of the Company by filling the E-Communication Registration Form available at the Website of the Company. Members holding shares in Demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request. Physical copy of the Notice of the AGM and the Attendance Slip are being sent to those members who have not registered their e-mail address with the Company or the Depository Participant(s).

7. Members who have received the Notice of the AGM, and Attendance Slip in Electronic Mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting along with printed Attendance Slip and Proxy Form can also be downloaded from the link www.evotingindia.com and from the website of the Company at www.libord.com.
8. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members may cast their votes on electronic voting system from place other than the venue of the meeting [remote e-voting].
9. 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.
10. The remote e-voting period will commence at 9.00 a.m. from Thursday, September 6, 2018 and will end at 5.00 p.m. on Sunday, September 9, 2018 (both days inclusive). During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
11. 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 Monday, September 3, 2018. 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. Monday, September 3, 2018, may obtain the login ID and password by sending a request at evoting@cdsl.co.in or investorrelations@libord.com.

12. Procedure for e-voting :

The procedure to login to e-voting website is given below.

- (i) The voting period begins at 9.00 a.m. on September 6, 2018 and will end at 5.00 p.m. on September 9, 2018 (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 3, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	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.
DIVIDEND, BANK DETAILS OR DATE OF BIRTH	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</p> <ul style="list-style-type: none"> If both details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank Detail as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **Libord Securities Limited**.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com 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.
- 13. 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.
- 14. 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. In pursuance to the recent Notification dated 8th June, 2018 issue by the SEBI, (Fourth Amendment in the SEBI (LODR) Regulations, 2018), except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. December 5, 2018 or such other date as SEBI may notify.
- 15. 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.
- 16. Members may kindly communicate immediately any change in their address mentioning PIN CODE to the Company's address.
- 17. 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.
- 18. Mr. Mehul Chhajed, Practising Company Secretaries, (Membership No. A36517), Partner of M/s SKCM & Associates, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 19. 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.
- 20. **Voting at the Venue of the AGM:**
 - (i) The Company also offers the facility for voting through polling paper at the venue of the meeting. The Members as on the cut-off date (September 3, 2018) attending the AGM are entitled to exercise their voting right at the meeting in case they have not already cast their vote by e-voting.
 - (ii) Members who have cast their vote by e-voting are also entitled to attend the AGM but they cannot cast vote at the AGM.
 - (iii) The Chairman will fix the time for voting at the meeting. Shareholders present in person or by proxy can vote at the meeting.
- 21. **Other Instructions:**
 - I. The Scrutinizer will collate the votes downloaded from the e-voting system and the votes cast at the meeting to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.
 - II. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.libord.com and be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and the Registrar & Share Transfer Agents. The date of declaration of the results by the Company is deemed to be the date of passing of the Resolutions.

ANNEXURE

As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of the Directors proposed to be appointed / re-appointed at the 24th Annual General Meeting is given below:

Name of the Director	:	Mr. Lalit Kumar Dangi
DIN	:	00886521
Age	:	59 Years
Date of Appointment	:	24.08.1994
Qualification	:	F.C.A., A.C.S., A.C.M.A., B. Com
Experience in specific functional areas	:	Over 35 years' experience in Financial Services Industry and Capital Markets / Accountancy.
Directorships in other Companies	:	Libord Finance Limited, Libord Consultants Private Limited Libord Exports Private Limited, Libord Asset Reconstruction Company Private Limited, Libord Commodities Brokers Private Limited Libord Brokerage Private Limited, (Formerly known as Libord Stock Brokers Private Limited), Libord Advisors Private Limited
Chairman/ Member of the Committees of the Board of Directors of the Company	:	Chairman of Stakeholders Relationship Committee of the Board of Directors of the Company
Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director	:	Chairman of Stakeholders Relationship Committee & Member of Audit Committee and the Nomination and Remuneration Committee of the Board of Directors of Libord Finance Ltd.
Remuneration	:	Nil
Number of Board Meetings Attended	:	6
No. of Shares held in the Company	:	561610
Inter-se Relationship between Directors and KMPs	:	Spouse of Dr. (Mrs.) Vandna Dangi, Director in the Company.

DIRECTORS' REPORT & STATE OF AFFAIRS REPORT

To,
The Members,
Libord Securities Limited

Your Directors have pleasure in presenting the 24th Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2018.

1. FINANCIAL PERFORMANCE

A summary of the financial performance of your Company for the financial year ended 31.3.2018, is as under: (₹ in Lacs)

Particulars	Standalone	
	2017-18	2016-17
Income from Operations (net)	57.41	44.48
Profit before Interest & Depreciation	30.20	14.68
Financial Cost	-	-
Depreciation	0.81	0.67
Profit Before Taxes	29.39	14.01
Deferred Tax	0.05	(0.05)
Provision for Taxation	7.75	4.00
Short/Excess Provision Written Back	0.18	0.02
Profit after Taxation (PAT)	21.41	10.05
Profit transferred to the Profit & Loss Account under Reserves & Surplus	21.41	10.05

2. REVIEW OF OPERATIONS

The income from operations during the year was Rs. 57.41 lakhs (Previous Year Rs. 44.48 lakhs). The Company's turnover has increased by about 29.07% largely due to increase in consultancy income. The gross profits before tax have increased from Rs. 14.01 lakhs to Rs. 29.39 lakhs due to better operational efficiency.

3. ADOPTION OF IND AS ACCOUNTING STANDARD

Your Company has adopted Ind AS with effect from 1st April, 2017 pursuant to Ministry of Corporate Affairs notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has published Ind AS Financials for the year ended 31st March, 2018 along with comparable as on 31st March, 2017 and Opening Statement of Assets and Liabilities as on 1st April, 2016. The Company is engaged primarily in the business of Financial Services and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.

4. OUTLOOK & PROSPECTS

The growth prospects have consistently been improving for the Indian economy since the second half of the financial year 2017-18. The major international financial institutions/agencies such as IMF and others have either kept the growth predictions unchanged or revised them upwards for India. The predictions are in line with the government's economic roadmap for the future, as it tries to speed up industrialization. Considering that the growth prospects for China have also been kept unchanged at around 6.6 per cent, it seems likely that that India would still retain its 'fastest-growing economy tag'.

It seems that the country's economy has largely recovered from the effects of demonetisation and the Goods and Services Tax as also observed by the World Bank who have recently estimated that the "Growth is expected to accelerate from 6.7 in 2017 to 7.3 per cent in 2018 and to stabilise subsequently supported by a sustained recovery in private investment and private consumption."

On domestic front also, the finance ministry and the RBI have observed many positive signs in the Indian economy which may continue to tread into a higher growth trajectory in the medium to long term albeit certain concerns.

As the Indian economy has generally been doing good and the business environment has been improving by and large, your Company sees good prospects for growth opportunities in the current fiscal.

5. SHARE CAPITAL

There was no change in the Authorised share capital of the Company during the year under review. The paid-up Equity Share capital remained at Rs. 500 lakhs comprising of 50 lakh Equity shares of Rs. 10/- each as on March 31, 2018. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

6. DIVIDEND

Your Directors do not recommend any dividend for the current year under review in order to conserve resources. A sum of Rs. 21.41 lakhs has been transferred to the Profit & Loss Account under Reserves & Surplus.

7. 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.

8. MAINTENANCE OF COST RECORDS

The Maintenance of Cost Records pursuant to Section 148(1) of the Companies Act, 2013 is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

10. DIRECTORS & KEY MANAGERIAL PERSONNEL

There was no change in the composition of the Board of Directors of the Company during the year. In accordance with the provisions of the Companies Act, 2013, Mr. Lalit Kumar Dangi (DIN 00886521), Director of the Company, will be retiring by rotation at this Annual General Meeting and is eligible for re-appointment.

Mr. Lalit Kumar Dangi, who was the Chief Executive Officer ('CEO') of the Company w.e.f 22.01.2015, completed his term of 3 years during the year. As he showed lack of interest in re-appointment due to his pre-occupation elsewhere, the Board of Directors requested him to continue as CEO of the Company till a suitable appointment is made for the said post. The Board appointed Mr. Rajan Rawat, an Ex-Banker with over 30 years of experience in a leading Public Sector Undertaking (PSU) Bank, as the CEO of the Company w.e.f. 31.03.2018. Mr. Lalit Kumar Dangi ceased to be the CEO of the Company w.e.f. 30.03.2018.

Mr. Ramesh Kumar Jain, the Chief Financial Officer ('CFO') of the Company since 22.01.2015 completed his term of 3 years during this financial year and was re-appointed as the CFO of the Company for a further term of 3 years w.e.f. 22.01.2018.

During the year the Company appointed Mr. Mukesh Purohit (Membership No. 48563) as the Company Secretary and Compliance Officer of the Company w.e.f. 02.05.2017.

11. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not mandatorily required to be complied by a Company whose paid-up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores as at 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 at 31.3.2017, compliance with the provisions mentioned aforesaid are not mandatory for the Company.

12. NUMBER OF THE MEETINGS OF THE BOARD OF DIRECTORS

During the year there were six Board Meetings held on 27.04.2017, 15.05.2017, 14.08.2017, 13.11.2017, 31.01.2018 and 31.03.2018. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

13. 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.

14. REMUNERATION POLICY

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved and adopted a Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company under section 178 (3) of the Companies Act, 2013. The remuneration policy is displayed on the website of the Company at http://www.libord.com/Securities/InvestorRelations.aspx?Inv_Rel_Id=92.

15. 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.

16. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES

The Company does not have any Subsidiary Company or Associate Company as defined under the provisions of the Companies Act, 2013. Hence Statement of Salient Features of the Financial Statement of Subsidiaries & Associate Companies pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014 (AOC1) is not applicable and does not form part of this report.

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

18. PREVENTION OF INSIDER TRADING

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

19. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

20. 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, 2018, 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, 2018 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.

21. 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.

22. PARTICULARS OF MATERIAL ORDERS

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

23. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

24. BOARD EVALUATION

The performance of Board of Directors and the Committees constituted by the Board and the individual Directors has been evaluated during the Financial Year ended 31st March 2018.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

26. 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.

27. EXTRACT OF ANNUAL RETURN

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

28. AUDIT COMMITTEE**a. Terms of Reference**

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

b. Composition of Audit Committee

The Audit Committee comprises of three directors with Independent Directors forming the majority. Mr. Yogesh R. Choksey is the Chairman of the Audit Committee. Mr. T.R. Ramanathan and Mr. Ramesh Jain are the other two members of the Audit Committee. The members possess adequate knowledge of accounts, audit and finance, among others. The composition of the Audit Committee meets the requirement as per section 177 of the Companies Act, 2013. There are no recommendations of the Audit Committee which have not been accepted by the Board. During the year four Audit Committee meetings were held on 27.04.2017, 14.08.2017, 13.11.2017, and 31.01.2018.

29. SECRETARIAL AUDIT REPORT

M/s Kamlesh Jain & Associates, Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company for the financial year 2017-18. Pursuant to Section 204 (1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended 31st March, 2018 is enclosed as Annexure II to the Annual Report and forms part of the Annual Report. The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 (3) of the Companies Act, 2013.

30. AUDITORS

At the 22nd Annual General Meeting, Members have appointed M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai (FRN: 114854W) as Statutory Auditors for a period of three years, subject to ratification by Members in every ensuing Annual General Meeting. M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai (FRN: 114854W), the existing Auditors have furnished a certificate that their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The Board commends the ratification of their appointment as Statutory Auditors of the Company on the same terms and conditions on which they were appointed in the 22nd AGM of the Company subject to ratification by the Members of the Company in the ensuing 24th AGM of the Company. The Auditors' Report to the shareholders for the year under review does not contain any qualification.

31. 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.

32. STATEMENT PURSUANT TO LISTING AGREEMENT

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

33. 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 Annexure III to the Report.

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

- CONSERVATION OF ENERGY - Not Applicable.
- TECHNOLOGY ABSORPTION - Not Applicable.
- FOREIGN EXCHANGE EARNINGS AND OUTGO : NIL

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

35. 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 and Customers.

By the Order of the Board

Place : Mumbai
Date : 07.08.2018
Registered office :
104- M. K. Bhavan
300, Shahid Bhagat Singh Road,
Fort, Mumbai - 400 001

Mr. Lalit Kumar Dangi
Director
DIN : 00886521

Mr. Ramesh Kumar Jain
Director and CFO
DIN : 01682905

ANNEXURE 1- EXTRACT OF ANNUAL RETURN (FORM NO. MGT-9)

For the Financial Year ended on 31.03.2018

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

I. REGISTRATION AND OTHER DETAILS:

01	CIN	:	L67120MH1994PLC080572
02	Registration Date	:	24.08.1994
03	Name of the Company	:	LIBORD SECURITIES LIMITED
04	Category / Sub-Category of the Company	:	Trading of Securities and making investment in securities and renders a variety of financial and corporate advisory services.
05	Address of the Registered office and contact details	:	104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai-400001 Phone: 22658108/09/10 Fax: 22662520 Email: investorrelations@libord.com Website: www.libord.com
06	Whether listed company	:	Yes. Listed at the BSE Ltd.
07	Name, Address and Contact details of Registrar and Transfer Agent	:	Sharex Dynamic (India) Private Limited Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072. Tel. : 2851 5606 / 5644 Fax : 2851 2885