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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. : L65990MH1994PLC077482

Date: May 26, 2016

To,
Department of Corporate Services
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 023.

Dear Sir,

Sub: Audited Financial Results for the Quarter ended 31.3.2016 and for the Year ended 31.03.2016 along with Auditors Report & Form "A"

Ref: Code No. 511593

We have enclosed the Audited Financial Results for the Quarter ended 31.3.2016 and for the Year ended 31.3.2016 of the Company as approved by the Board at its meeting held on 26th May, 2016, along with a copy of the Report by the Auditors on the accounts (Standalone & Consolidated) including form "A" pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 10.00 A.M. and concluded at 11.00 A.M.

You are request to take the same on your records.

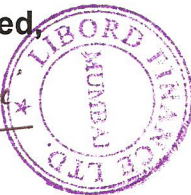
Thanking You,

Yours Faithfully,

For Libord Finance Limited,

Vandna Dange

Managing Director



LIBORD FINANCE LIMITED

CIN.:L65990MH1994PLC077482

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

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakhs)

Particulars	Standalone Quarterly			Standalone Yearly		Consolidated Yearly	Consolidated Yearly
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
TYPE							
Period Ending							
No Of Months	3	3	3	12	12	12	12
Part I							
1 Income from Operations	9.81	25.76	1.98	88.06	82.15	88.11	85.76
Total Income from Operations	9.81	25.76	1.98	88.06	82.15	88.11	85.76
2 Expenses							
(a) Employee Benefits Expense	13.55	7.46	2.33	36.73	43.67	37.61	45.47
(b) Depreciation and Amortisation Expense	0.73	0.47	0.56	2.12	1.76	2.36	1.76
(c) Other Expenses	4.93	6.73	3.76	23.43	25.26	28.96	25.93
Total Expenses	19.21	14.66	6.65	62.28	70.69	68.93	73.16
Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	-9.40	11.10	-4.67	25.78	11.46	19.18	12.60
4 Other Income	7.09	0.00	0.85	7.71	0.85	15.61	0.85
Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	-2.31	11.10	-3.82	33.49	12.31	34.79	13.45
6 Finance Costs	0.00	0.00	0.27	0.02	0.27	0.62	0.27
Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	-2.31	11.10	-4.09	33.47	12.04	34.17	13.18
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) from ordinary activities before tax (7+8)	-2.31	11.10	-4.09	33.47	12.04	34.17	13.18
9 Tax Expense	0.27	2.26	-1.86	7.63	2.44	7.79	2.79
Profit / (Loss) from ordinary activities after tax (9-10)	-2.58	8.84	-2.23	25.84	9.60	26.38	10.39
12 Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13 Minority Interest	0.00	0.00	0.00	0.00	0.00	0.01	0.05
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	-2.58	8.84	-2.23	25.84	9.60	26.37	10.34
15 Paid-up equity share capital (Face Value of Rs. 10/- per share)	800	800	800	800	800	800	800
16 Reserves (Excluding Revaluation Reserves)				23.65	(2.18)	25.10	(1.28)
Earning Per Shares (EPS) in Rupees (Face Value of Rs. 10/- per share)							
Basic EPS (Rs. not annualised)	0.00	0.11	0.00	0.32	0.12	0.33	0.13
Diluted EPS (Rs. not annualised).	0.00	0.11	0.00	0.32	0.12	0.33	0.13

Notes:

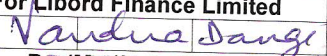
1. The above Audited Financial Results were reviewed by Audit Committee and taken on record by Board of Directors on its meeting held on 26th May, 2016.

2. Previous year / period's figures are regrouped / rearranged wherever necessary

3. The Financial Results are available on the website of BSE Limited at www.bseindia.com and of the Company at www.libord.com

Place: Mumbai

Dated: 26/05/2016

By order of the Board
For Libord Finance Limited

Dr. (Mrs) Vandna Dangi
Managing Director


LIBORD FINANCE LIMITED
(CIN No.:L65990MH1994PLC077482)
Statement of Assets and Liabilities as on 31/03/2016

	Particulars	Standalone 31.03.2016 (Audited)	Standalone 31.03.2015 (Audited)	Consolidated 31.03.2016 (Audited)	Consolidated 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a) Share Capital	80,000,000	80,000,000	80,000,000	80,000,000
	b) Reserves and Surplus	2,364,992	(218,222)	2,509,743	(127,828)
	c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	82,364,992	79,781,778	82,509,743	79,872,172
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	218,138	217,589
4	Non-Current liabilities				
	a) Long-term borrowings	-	-	-	-
	b) Deferred tax liabilities (Net)	(42,369)	(32,782)	(33,138)	(32,782)
	c) Other long term liabilities	-	-	-	-
	d) Long -term provisions	-	-	-	-
	Sub -total - Non -current liabilities	(42,369)	(32,782)	(33,138)	(32,782)
5	Current liabilities				
	a) Short-term borrowings	-	-	-	-
	b) Trade payables	928,989	906,925	950,240	1,065,419
	c) Other current liabilities	2,484,015	46,046	2,484,015	46,046
	d) Short-term provisions	800,000	405,000	812,000	445,704
	Sub -total - Current liabilities	4,213,004	1,357,971	4,246,255	1,557,169
	TOTAL -EQUITY AND LIABILITIES	86,535,627	81,106,967	86,940,998	81,614,148
B	ASSETS				
1	Non - current asstes				
	a) Fixed Assets				
	Tangible Asset	398,369	495,921	441,714	495,921
	Intangible Asset	44,224	-	156,634	-
	b) Goodwill on Consolidation	-	-	26,576	26,576
	c) Non -current investments	55,144,948	41,989,775	35,578,501	38,889,775
	d) Deferred tax Assets (Net)	-	-	-	-
	e) Long -term Loans and Advances	-	-	-	-
	f) Other non- current asstes	-	-	226,125	109,027
	Sub -total - Non -current assets	55,587,541	42,485,696	36,429,550	39,521,299
2	Current Assets				
	a) Current Investments	-	-	-	-
	b) Inventories	-	-	-	-
	c) Trade receivables	3,574,087	3,877,428	3,820,260	3,877,428
	d) Cash and cash equivalents	65,667	670,977	12,242,964	682,555
	e) Short -term loans and advances	27,308,332	34,072,866	34,448,224	37,532,866
	f) Other current asstes	-	-	-	-
	Sub -total - Current Assets	30,948,086	38,621,271	50,511,448	42,092,849
	TOTAL ASSETS	86,535,627	81,106,967	86,940,998	81,614,148

Previous period's figures have been regrouped wherever necessary to make them comparable.

Place: Mumbai
Dated: 26/05/2016

Vandana Dange




AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
Independent Auditors' Report

To the Members of Libord Finance Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

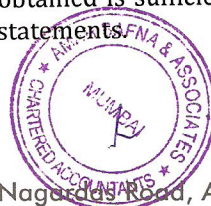
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

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

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



Libord Finance Limited
Independent Auditors' Report to the Members of Libord Finance Limited

Opinion

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

Report on Other Legal and Regulatory Requirements

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

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


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



Libord Finance Limited
Independent Auditors' Report to the Members of Libord Finance Limited

Annexure- A

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

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

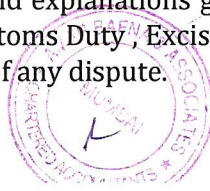
- i) A. The Company has maintained proper records showing full particular, including quantitative details and situation of fixed assets.

B. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.

C. Based on the audit procedures performed and according to the records of the Company , there is no immovable property owned by the Company under fixed assets.
- ii) During the year the Company did not have inventory and accordingly paragraph 3(ii) of the said Order are not applicable.
- iii) According to information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered under section 189 of the Act. Accordingly paragraph 3(iii) of the said Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security to the extent applicable to it.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act , for the products of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues to the extent applicable to it.

According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax , Customs Duty , Excise Duty, Value Added Tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income Tax , Sales Tax, Service Tax, Customs Duty , Excise Duty and Value Added Tax which have not been deposited on account of any dispute.



- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any loans from banks, financial institutions, government or has not issued debentures during the year.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised any money from any Public Issue / follow-on offer. Therefore, the provision of clause 3(ix) of the Order is not applicable to the Company.
- (x) Bases upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- (xi) According to the records of the company examined by us and as per the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with schedule V of the Companies Act.
- (xii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by applicable accounting standard. (Refer Note No.31)
- (xiv) The Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year, therefore reporting under clause 3(xiv) shall not be applicable.
- (xv) According to the information and explanations given to us, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him.
- (xvi) In our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained.

**FOR :AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS**

ICAI Firm Registration No: 114854W

Amar Bafna
Partner
Membership No: 048639



Place: Mumbai
Date: 26.05.2016

Libord Finance Limited
Independent Auditors' Report to the Members of Libord Finance Limited

Annexure - B to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

**FOR : AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS**

ICAI Firm Registration No: 114854W


Amar Bafna
Partner

Membership No: 048639



Place: Mumbai
Date: 26.05.2016



AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members
Libord Finance Limited
Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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



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

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

Opinion

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

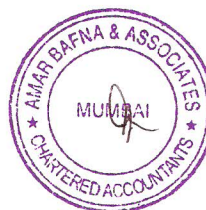
Other Matter

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of accounts as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014;



- e) On the basis of the written representations received from the directors of the Company as on March 31, 2016, taken on record by the Board of Directors, none of the directors of the group companies incorporated in India is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate Report in -Annexure- "A"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
- i. The group does not have any pending litigations which would impact its financial position
 - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For Amar Bafna & Associates

Chartered Accountants

Firm Registration No: 114854W



Amar Bafna

Partner

Membership No. 048639



Place: Mumbai

Date: 26.05.2016

‘Annexure A’

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

**Amar Bafna
Partner**

Membership No: 048639



Place: Mumbai

Date: 26.05.2016



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

FORM A

CIN No. : L65990MH1994PLC077482

(For Audit Report with unmodified Opinion)

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

1	Name of the Company	Libord Finance Limited
2	Annual financial statements for the year ended	31 st March, 2016 (Standalone)
3	Type of Audit observations	Un-qualified
4	Frequency of observation	Nil
5	To be signed by – <ul style="list-style-type: none">• Managing Director Dr(Mrs.) Vandna Dangi• CFO Mr. Nawal Agrawal• Auditor of the Company Mr. Amar Bafna Partner Membership No. : 048639 Amar Bafna & Associates Chartered Accountants Firm Registration Number 114854W• Audit Committee Chairman Mr. Romil Choksey	<p><i>Vandna Dangi</i></p> <p><i>Nawal Agrawal</i></p> <p><i>R.C.</i></p>  <p><i>R.Y. Choksey</i></p>

We request you to take the above on your records.

Thanking You,

Yours Faithfully,

For Libord Finance Limited

Vandna Dangi
Managing Director





LIBORD FINANCE LIMITED


104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001.
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E-mail : libord@vsnl.com • Website : www.libord.com

Car No. : LG9830MH1994/PLC077432

FORM A

(For Audit Report with unmodified Opinion)

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

1	Name of the Company	Libord Finance Limited
2	Annual financial statements for the year ended	31 st March, 2016 (Consolidated)
3	Type of Audit observations	Un-qualified
4	Frequency of observation	Nil
5	To be signed by – <ul style="list-style-type: none">• Managing Director Dr(Mrs.) Vandna Dangi• CFO Mr. Nawal Agrawal• Auditor of the Company Mr. Amar Bafna Partner Membership No. : 048639 Amar Bafna & Associates Chartered Accountants Firm Registration Number 114854W• Audit Committee Chairman Mr. Romil Choksey	<p><u>Vandna Dangi</u></p> <p><u>Nawal Agrawal</u></p> <p><u>Asse</u></p> <p>R. Y. Choksey</p> 

We request you to take the above on your records.

Thanking You,

Yours Faithfully,

For Libord Finance Limited

Vandna Dangi
Managing Director

