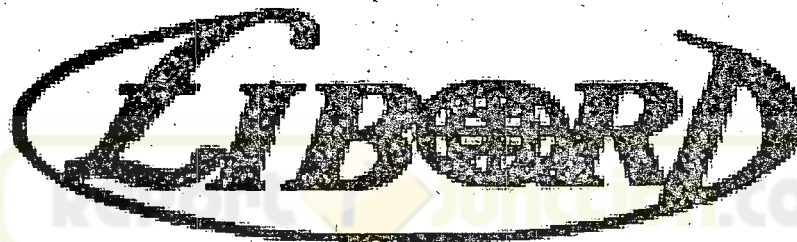


**13th
ANNUAL REPORT
2006-2007**



LIBORDS SECURITIES LIMITED

REGISTERED OFFICE :

104, M. K. Bhawan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai - 400 001.
Tel. : 2265 8108/9/10
Fax: 22662570

AUDITOR :

MEHTA SINHVI & ASSOCIATES
CHARTERED ACCOUNTANTS

REGISTARS & SHARE TRANSFER AGENTS

SHAREX (INDIA) PVT. LTD.

17B, DENA BANK BUILDING,
2ND FLOOR, HORNIMAN CIRCLE,
FORT, MUMBAI - 400 001.
TEL. : 2270 2483 / 85
FAX : 2264 1249

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NOTICE

Notice is hereby given that the 13th Annual General Meeting of the Members of Libord Securities Limited will be held on Friday, 28th September, 2007 at 12.30 P.M. at 4th floor, Indian Merchants Chamber, Churchgate, Mumbai - 400020 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2007 and the Audited Profit and Loss account for the year ended on that date together with the Directors' Report 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 a director in place of Mr. Lalit Kumar Dangi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration.
5. To consider and if thought fit to pass with or without modifications the following resolution as a

SPECIAL BUSINESS

"Resolved that subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, Listing Agreements, and all other applicable laws, rules regulations and guidelines and subject to such approval, permissions and sanction, as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors to delist the equity shares of the Company from all or any of the Stock Exchanges at Ahmedabad and Jaipur."

Place : Mumbai

Date : 30-06-2007

For & on Behalf of Board

Registered office :

104- M. K. Bhawan

300, Shahid Bhagat Singh Road,

Fort, Mumbai

Lalit Kumar Dangi

Chairman

Explanatory Statement under Section 173 of the Companies Act**Item No.5**

Presently, the Company's Securities are listed at the following Stock Exchanges in India;

1. Bombay Stock Exchange Ltd (the Regional Stock Exchange).
2. The Stock Exchange, Ahmedabad.
3. Jaipur Stock Exchange Limited.

With the screen base trading introduced by Bombay Stock Exchange Ltd and the extension of the BSE terminals to other cities as well investors have access to online dealings in the Company's Equity Shares across the Country. The bulk of the trading in the Company's equity shares in any case take place on the BSE.

It is also observed that the listing fee paid to the other Stock Exchanges is disproportionately higher, and the trading volumes and liquidity are lower compared to the BSE.

As a part of its cost reduction measures, the Company has proposed this resolution, which will enable it to delist its equity shares from all or any of the following stock Exchanges i.e. the Stock Exchange Ahmedabad and Jaipur Stock Exchange Limited, at an appropriate time in the future. The actual timing of such an action will depend upon future developments regarding integration of the Stock Exchange across the country, growth in volume of trading on different exchanges, etc.

In line with the SEBI regulations and approval, members' approval is being sought by a special Resolution for enabling voluntary delisting of its Securities from the said other Stock Exchanges.

The Company is also separately giving special notice of the proposed enabling resolution for the said delisting in one National Newspaper on all India basis. The proposed delisting of the Company's securities from The Stock Exchange, Ahmedabad, and Jaipur Stock Exchange Limited, as and when the same takes place, will not adversely affect the investors.

Your Directors recommend the Special Resolution for approval of members.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

NOTE :-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. Instruments of proxies in order to be effective must be deposited with the Company at its Registered Office not less than 48 hours before the commencement of the meeting.
3. The register of members of the Company and the Shares transfer books will remain closed from 26th September 2007 to 27th September 2007 (both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.
4. Members may kindly communicate immediately any change in their address mentioning PIN CODE to the Company's address.

DIRECTORS' REPORT

To the Members,

Libord Securities Limited

Your Directors have pleasure in presenting the 13th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2007.

FINANCIAL PERFORMANCE

| | 2006-07 (Rs. in Lacs) | 2005-06 (Rs. in Lacs) |
|--|--------------------------|--------------------------|
| Gross Income | 57.92 | 53.82 |
| Gross Profit /(Loss) before depreciation | | |
| & Provision for Taxation | 18.29 | 16.78 |
| Depreciation | 0.22 | 1.08 |
| Provision for taxation | 3.81 | 0.70 |
| Profit /(Loss) after taxation (PAT) | 14.26 | 15.00 |
| Taxation for earlier years | — | — |
| Balance brought toward from | 7.24 | (7.75) |
| Previous Years | — | — |
| Profit/Loss available for appropriations | 21.50 | 7.24 |

REVIEW OF OPERATIONS

The earning on account of operation for the year was Rs. 57.29 Lacs (Previous Year Rs. 53.82 Lacs)

FIXED DEPOSITS

Your Company has not accepted any deposits from the public during the period.

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

Your Company has no activities relating to conservation of energy or technology absorption. There were no earning or outgo in foreign exchange.

PERSONNEL

Your Directors place on record their appreciation for the valuable contribution made by the staff members of the company.

As required under provisions of Section 217(1A) of the companies Act, 1956, read with companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure to the Directors Report.

DIRECTORS

Mr Lalit Kumar Dangi & Mr. Nawal Agrawal retires by rotation as Directors. They have offered themselves for reappointment being eligible for the same.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

That in the preparation of the accounts for the financial year ended 31st March, 2007, 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, 1956 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, 2007 on a going concern basis.

REPORT ON AUDIT COMMITTEE**a) Terms of Reference**

To oversee 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 requirement concerning financial statements, if any, to review the Company's half-yearly and annual financial statements before submission to the Board of Directors.

During the year four Audit Committee meeting were held on 27.4.2006, 14.7.2006, 17.10.2006 & 22.1.2007. The Minutes of the Audit Committee are circulated to the Board, discussed and taken note of.

b) Composition

| Name of Member | Status | No. of Meeting Attended |
|-----------------------|----------|-------------------------|
| Mr. Lalit Kumar Dangi | Director | 4 |
| Mr. Naval Agrawal | Director | 4 |
| Mr. Ramesh Jain | Director | 1 |

AUDITORS

Your Directors recommend the re-appointment of M/s Mehta Singhvi & Associates, Chartered Accountants as the auditors for the Company from the conclusion of ensuing annual general meeting upto the conclusion of the next annual general meeting.

The Notes on accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any further explanation.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the active support given by Banks, Investors, Shareholders, Brokers, Employees and Customers for their continued support to the company.

For and on behalf of the Board

Place: Mumbai
Date: 30th June, 2007

Lalit Kumar Dangi
Chairman

CORPORATE GOVERNANCE - 2006 - 07

Libords Securities Limited believes in good Corporate Governance which results in Corporate excellence and attaining maximum level of transparency disclosures, accountability and equity in all its interaction with its Shareholders. Your Company continued to recognize the importance of Corporate Governance to ensure fairness of the Shareholders. Corporate Governance envisages disclosures on various facets of Company's operations to achieve corporate excellence. The Company continued to share with you from time to time various information through public notices, press releases and through Annual Reports. In addition, we give below the information on areas covered under Corporate Governance.

I In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board.

As on 31st March 2007, the Board of Directors of your Company consisted of five directors.

(a) The Composition of Board of Directors as of 31.03.2007 was as follows:

| Sr. No. | Name | No. of Outside Directorships held | No. of Membership in Committee of Board |
|---------|--------------------|-----------------------------------|---|
| 1 | Shri Lalit Dangi | 5 | 2 |
| 2 | Shri Nawal Agrawal | 1 | 2 |
| 3 | Shri N.G.Deshpande | 1 | - |
| 4 | Shri Ramesh Jain | - | 1 |
| 5 | Shri TR. Ramnathan | - | - |

(b) Details of Board meeting held during the year 2006 - 07.

Dates of meeting

27.4.2006

28.6.2006

14.7.2006

28.9.2006

17.10.2006

22.1.2007

(c) Attendance record of the Directors at the Board meetings held during the financial year 2006 - 07 and the last AGM held on 28.09.2006

| Name | No. of Board meeting attended | Whether last Annual General meeting Attended |
|---------------------|-------------------------------|--|
| Shri Lalit Dangi | 6 | YES |
| Shri Nawal Agrawal | 6 | YES |
| Shri Ramesh Jain | 4 | YES |
| Shri N.G. Deshpande | 5 | YES |
| Shri TR. Ramnathan | 4 | YES |

II. Audit Committee

The Audit committee consists of the Company continued to oversee the functions of the Audit committee under the Companies Act as well as Audit Committee under the listing agreement. As on 31.03.2007 the Audit committee consists of 3 Directors - Shri Nawal Agrawal, Shri Lalit Dangi and Shri Ramesh Jain. Mr. Lalit Dangi acts as the secretary of the Committee during the year the committee met four times held on 27.4.2006, 14.7.2006, 17.10.2006 & 22.1.2007.

Audit committee attendance during 2006 - 07.

| Sr. No. | Name of the Audit Committee Member | No. of Meeting Attended |
|---------|------------------------------------|-------------------------|
| 1 | Shri Lalit Dangi | 4 |
| 2 | Shri Nawal Agrawal | 4 |
| 3 | Shri Ramesh Jain | 3 |

III. Remuneration Committee

No Remuneration committee was constituted since no remuneration was paid to any director except Board sitting fees.