

# LIBORD INFOTECH LIMITED



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**10<sup>th</sup>**  
*Annual Report*  
**2003 - 2004**

**REGISTERED OFFICE :**

104, M. K. BHAVAN,  
300, SAHID BHAGAT SINGH ROAD,  
FORT, MUMBAI - 400 001  
TEL. : 2265 8108 / 09 / 10  
FAX : 2266 2520

**AUDITOR :**

**MEHTA SINGHVI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**REGISTRARS & SHARE TRANSFER AGENTS**

**SHAREX (INDIA) PVT. LTD.**  
17 B, DENA BANK BUILDING,  
2ND FLOOR, HORNIMAN CIRCLE,  
FORT, MUMBAI - 400 001.  
TEL. : 2270 2483/85  
FAX : 2264 1249

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**Note : Shareholders are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting.**

**LIBORD INFOTECH LIMITED****NOTICE**

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of the Members of Libord Infotech Ltd. will be held on 27<sup>th</sup> September, 2004 on Monday at 11.00 AM at 104, M. K. Bhavan, 300 Shahid Bhagat Singh Road, Fort, Mumbai 400 001 to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2004 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. R. N. Singh who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. V. H. Pandya who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration.

**SPECIAL BUSINESS**

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special Resolution:

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) thereof for the time being in force), Securities Contracts (Regulation) Act, 1956, SEBI Act, and all other applicable laws, rules regulations and guidelines and subject to such approval, permissions and sanction; as may be necessary prescribed or imposed by any authority while granting such to by the Board of Directors of the Company (Hereinafter referred to as the Board, which term shall be deemed to the powers conferred on the Board by the Resolution), the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from all or any of the Stock Exchanges at Ahmedabad, Chennai & Jaipur"

Place : Mumbai  
Date : 28-06-2004

For & on Behalf of Board

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

(Lalit Kumar Dangi)  
Vice Chairman

**Explanatory Statements u/s 173 of the Companies Act 1956.**

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

1. The Stock Exchange, Mumbai (the Regional Stock Exchange).
2. The Stock Exchange, Ahmedabad.
3. The Jaipur Stock Exchange, Jaipur
4. The Madras Stock Exchange Ltd, Chennai

With the screen base trading introduced by The Stock Exchange, Mumbai (BSE) and the extension of the BSE/NSE terminals to other cities as well investors have access to online dealings in the Company's securities across the Country. The bulk of the trading in the Company's equity shares in any case takes place on the BSE and the NSE.

It is also observed that the listing fees paid to the other Stock exchanges is disproportionately higher than the trading volumes moreover liquidity is 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 Exchange, the Stock Exchange Ahmedabad, The Stock exchange, Jaipur and the Madras Stock Exchange Ltd, Chennai at an appropriate time in the future. The actual timing of such a move 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, if any, required, 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 The Stock exchange, Jaipur and The Madras Stock Exchange Ltd, Chennai 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 are, 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 24<sup>th</sup> September 2004 to 25<sup>th</sup> September 2004 (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.

**LIBORD INFOTECH LIMITED****DIRECTORS' REPORT**

To the Members,  
Libord Infotech Limited

Your Directors have pleasure in presenting the 10<sup>th</sup> Annual Report along with Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2004.

**FINANCIAL PERFORMANCE**

	2003 - 2004	2002 - 2003
	(Rs. In Lacs)	
Gross Income	35.13	15.58
Gross Profit before depreciation & Provision for Taxation	2.71	-5.98
Depreciation	1.16	1.16
Provision for taxation	.15	.05
Profit after taxation (PAT)	1.40	-7.20
Provisions written back	26.79	7.60
Balance brought forward from Previous Years	(295.57)	(295.97)
Balance carried to Balance sheet	(267.38)	(295.57)

**REVIEW OF OPERATIONS**

The income from operation during the year was Rs. 35.13 Lacs (Previous Year 15.52 Lacs)

**FIXED DEPOSITS**

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

**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 for the period under review.

**PERSONNEL**

No employee of the Company was drawing salary in excess of the limits specified under section 217 (2A) of the Companies Act, 1956 read with the Company's (Particular of Employees) Rules, 1975.

**DIRECTORS**

Dr. R. N. Singh and Mr. V. H. Pandya retire by rotation at this Annual General Meeting and being eligible offer themselves for reappointment.

**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:

- (i) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2004, 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 31<sup>st</sup> March, 2004 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 an 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 28.06.2003, 24.1.2004 and 24.03.2004. 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. V. H. Pandya	Member	1
Mr. N. G. Deshpande	Member	2
Mr. Lalit Kumar Dangi	Member	3
Dr R. N Singh	Member	1

**AUDITORS**

M/s Amar Bafna & Associates have resigned as the auditors of the Company & M/s Mehta Singhvi & Associates, Chartered Accountants have been appointed as the statutory 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 this 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 place on record their appreciation for the valuable contribution made by the staff members of the company. Your Directors wish to place on record their appreciation for the active support given by Banks, Investors, Shareholders, Brokers, Employees and Customers.

For and on behalf of the Board

Mumbai  
28<sup>th</sup> June, 2004

(Lalit Kumar Dangi)  
Vice Chairman

**LIBORD INFOTECH LIMITED****CORPORATE GOVERNANCE - 2003 - 04**

Libord Infotech Ltd. 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 shares 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 31<sup>st</sup> March 2004, the Board of Directors of your Company consisted of seven directors.

(a) The Composition of Board of Directors as of 31.03.2004 was as follows:

Sr. No.	Name	No. of Outside Directorships held	No. of Membership in Committee of Board
1	Shri R. N. Singh	2	1
2	Shri V. H. Pandya	7	1
3	Shri Y. K. Bhusan	2	-
4	Shri N. G. Deshpande	-	1
5	Shri H. G. Nanawaty	2	-
6	Shri Lalit Dangi	5	2
7	Smt. Vandana Dangi	5	2

No new director is appointed.

(b) Details of Board meeting held during the year 2003 - 04.

Dates of meeting

28.06.2003

28.07.2003

27.10.2003

24.01.2004

(c) Attendance record of the Directors at the Board meetings held during the financial year 2003- 04 and the last AGM held on 27.09.2003

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Shri R. N. Singh	2	YES
Shri V. H. Pandya	3	NO
Shri Y. K. Bhusan	1	YES
Shri N. G. Deshpande	2	NO
Shri H. G. Nanawaty	-	NO
Shri Lalit Dangi	4	YES
Smt. Vandana Dangi	4	YES

## II Audit Committee

The Audit committee 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 31.03.2004 the Audit committee consists of 4 Directors - Dr. R. N. Singh, Shri V. H. Pandya, Shri Lalit Dangi and Shri N. G. Deshpande. Mr. Lalit Dangi acts as the secretary of the Committee during the year the committee met three times held on 28.06.2003, 24.1.2004 and 24.3.2004.

Audit committee attendance during 2003 - 04.

Sr. No.	Name of the Audit Committee Member	No. of Meeting Attended
1	Shri V. H. Pandya	1
2	Shri N. G. Deshpande	2
3	Shri Lalit Dangi	3
4	Dr. R.N.Singh	1