

# LIBORD INFOTECH LIMITED



## 15th Annual Report 2008-2009

For LIBORD INFOTECH LTD.

*Shadav*  
VICE CHAIRMAN

**REGISTERED OFFICE :**  
104, M. K. Bhavan  
300, Shahid Bhagat Sing Road,  
Fort, Mumbai -400 001.  
Tel. : 2265 8108 /9/10  
Fax : 2266 2520

**AUDITOR :**  
**MEHTA SINHVI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**REGISTARS & SHARE TRANSFER AGENTS**  
**SHAREX (INDIA) PVT. LTD.**  
17B, DENA BANK BULDING,  
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 15th Annual General Meeting of the Members of Libord Infotech Ltd. will be held on 29<sup>th</sup> September 2009 on Tuesday at 10.00 a.m. 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 31st March, 2009 and 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. Naval Agrawal 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 modifications the following resolution as a special Resolution :  
"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, Chennai and Jaipur."

Place : Mumbai

Date : 6<sup>th</sup> July 2009

For & on Behalf of Board

Registered office :

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

(Lalit Kumar Dangi)  
Director

**Explanatory Statement Under Section 173 of the Companies Act, 1956****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. Madras Stock Exchange Limited.
4. 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, Madras Stock Exchange Limited 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, Madras Stock Exchange Limited, 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 25<sup>th</sup> Sept. 2009 to 26<sup>th</sup> Sept. 2009 (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 Infotech Limited

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report along with Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2009.

**FINANCIAL PERFORMANCE**

	2008-2009	2007-2008
	(Rs. in Lacs)	(Rs. in Lacs)
Gross Income	52.22	82.45
Gross Profit before depreciation & Provision for Taxation	5.31	6.99
Depreciation	0.60	0.54
Provision for taxation	2.70	3.45
Provisions written back	4.95	84.48
Profit after taxation (PAT)	(2.94)	88.56
Balance brought forward from Previous Years	(83.61)	(172.17)
Balance carried to Balance sheet	(86.55)	(83.61)

**REVIEW OF OPERATIONS**

The income from operation during the year was Rs. 52.22 Lacs (Previous Year 82.45 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 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**

Mr. Naval Agrawal & Mr. V.H. Pandya retire 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:

- (i) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2009, 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, 2009 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 meetings were held on 25.4.2008, 31.7.2008, 24.10.2008 & 30.1.2009. 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. N. G. Deshpande	Director	2
Mr. Lalit Kumar Dangi	Director	4
Mr. Naval Agrawal	Director	4

**AUDITORS**

M/s. Mehta Singhvi & Associates, Chartered Accountants have shown their unwillingness for the re-appointment.

Your Directors recommend the appointment of M/s. Amar Bafna & 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 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

Place: Mumbai  
Date: 6<sup>th</sup> July 2009

Lalit Kumar Dangi  
Director

## CORPORATE GOVERNANCE -- 2008 - 09

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 2009, the Board of Directors of your Company consisted of four directors.

- (a) The Composition of Board of Directors as of 31.03.2009 was as follows:

Sr. No.	Name	No. of Outside Directorships held	No. of Membership in Committee of Board
1	Shri V. H. Pandya	7	-
2	Shri N. G. Deshpande	-	1
3	Shri Lalit Dangi	5	2
4	Shri Nawal Agrawal	3	2

- (b) Details of Board meeting held during the year 2007 - 08.

Dates of meeting

25.04.2008

30.06.2008

31.07.2008

24.10.2008

30.01.2009

- (c) Attendance record of the Directors at the Board meetings held during the financial year 2007- 08 and the last AGM held on 28.09.2007

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Shri V. H. Pandya	5	YES
Shri N. G. Deshpande	2	YES
Shri Lalit Dangi	5	YES
Shri Nawal Agrawal	5	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 31.03.2009 the Audit committee consists of 3 Directors - Shri Lalit Dangi, Shri Nawal Agrawal and Shri N. G. Deshpande. Mr. Lalit Dangi acts as the Chairman of the Committee. During the year the committee met four times held on 25.4.2008, 31.7.2008, 24.10.2008, 30.1.2009.

Audit committee attendance during 2007 - 08.

Sr. No.	Name of the Audit Committee Member	No. of Meeting Addended
1	Shri N. G. Deshpande	2
2	Shri Lalit Dangi	4
3	Shri Nawal Agrawal	4

## III. Remuneration Committee

Remuneration committee is constituted. Mr. N. G. Deshpande & Nawal Agrawal are the members of the committee. Committee met 2 times in the year.