

**LIBORD INFOTECH LIMITED**



**16th  
Annual Report  
2009-2010**

**REGISTERED OFFICE :**

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

**AUDITOR :**

**AMAR BAFNA & 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

<b>Contents</b>	<b>Page No.</b>
Notice .....	1
Director's Report .....	2
Corporate Governance .....	3-6
Auditors Report .....	7
Balance Sheet .....	8
Profit & Loss Account .....	9
Schedules .....	10-15
Cash Flow .....	16

### NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of Libord Infotech Ltd. will be held on Monday, 27th September 2010 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, 2010 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. N.G. Deshpande who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Lalit Dangi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration.

#### SPECIAL BUSINESS

5. Change of name of the Company :

To consider and to pass with or without modifications the following resolution as a Special Resolution :

"RESOLVED THAT subject to the approval of the Competent Authorities pursuant to section 21 of the Companies Act, 1956, the name of the Company be changed from **LIBORD INFOTECH LIMITED** to **LIBORD FINANCE LIMITED** and that immediately after the said change in the name of the Company becoming complete and effective, the new name be substituted for the existing name wherever it appears, including in the Memorandum of Association and the Articles of the Company."

Place : Mumbai  
Date : 25<sup>th</sup> June, 2010

For & on Behalf of Board

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

Lalit Kumar Dangi  
Chairman

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

It is proposed to change the name of the Company from the existing **LIBORD INFOTECH LIMITED** TO **LIBORD FINANCE LIMITED**

The necessary application to the ROC, Central Government will be made after the approval of the Members.

The reason for Change of Name of the Company is to reflect the main business activities in the name of the Company which will be beneficial to the interests of the Company.

None of the Directors is concerned or interested in the proposed resolutions except to the extent of their interest as Directors of the Company.

#### **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 24th Sept. 2010 to 25th Sept. 2010 (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 16<sup>th</sup> Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2010.

**FINANCIAL PERFORMANCE**

	2009-2010 (Rs. in Lacs)	2008-2009 (Rs. in Lacs)
Gross Income	65.28	52.22
Gross Profit before depreciation & Provision for Taxation	10.62	5.31
Depreciation	1.37	0.60
Provision for taxation & FBT	3.74	2.70
Provisions written back	(0.29)	4.95
Profit after taxation (PAT)	5.80	(2.94)
Balance brought forward from Previous Years	(86.55)	(83.61)
Balance carried to Balance sheet	(80.75)	(86.55)

**REVIEW OF OPERATIONS**

The income from operation during the year was Rs.65.28 Lakhs (Previous Year 52.22 Lacs)

**DELISTING OF EQUITY SHARES FROM JAIPUR & AHMEDABAD STOCK EXCHANGES**

The Company filed application for voluntarily delisting of Equity Shares of the Company from Madras, Jaipur & Ahmedabad Stock Exchanges. The Equity Shares of the Company have been voluntarily delisted by Ahmedabad Stock Exchange w.e.f. 2.6.2010 & by Jaipur Stock Exchange w.e.f. 7.6.2010. The delisting from Madras Stock Exchange is still awaited. The Company continue to be listed with Bombay Stock Exchange & also with Madras Stock Exchange (till gets delisting certificate).

**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. N.G. Deshpande & Mr. Lalit Dangi 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 31st March, 2010, 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, 2010 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 27.4.2009, 6.7.2009, 23.10.2009 & 29.1.2010. 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	Member	3
Mr. Lalit Kumar Dangi	Member	4
Mr.Nawal Agrawal	Member	4

**AUDITORS**

M/s. Amar Bafna & Associates, Chartered Accountants have shown their willingness 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: 25<sup>th</sup> June, 2010

Lalit Kumar Dangi  
Director

## CORPORATE GOVERNANCE – 2009 – 10

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 2010, the Board of Directors of your Company consisted of five directors.

- (a) The Composition of Board of Directors as of 31.03.2010 was as follows:

Sr. No.	Name	No. of Outside Directorships held	No. of Membership in Committee of Board
1	Shri V. H. Pandya	6	-
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

27/04/2009

06/07/2009

23/10/2009

29/01/2010

- (c) Attendance record of the Directors at the Board meetings held during the financial year 2009 - 10 and the last AGM held on 29th September,2009

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Shri V. H. Pandya	4	YES
Shri N. G. Deshpande	3	YES
Shri Lalit Dangi	4	YES
Shri Nawal Agrawal	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 31.03.2010 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 27.04.2009, 6.07.2009, 23.10.2009 & 29.01.2010.

Audit committee attendance during 2007 – 08.

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

## III. Remuneration Committee

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