

# **LIBORD FINANCE LIMITED**

**(Formerly : Libord Infotech Limited)**



**19th  
Annual Report  
2012-2013**

**REGISTERED OFFICE :**

104, M.K.Bhavan,  
300, Shahid Bhagat Singh Road,  
Fort, Mumbai 400 001.  
Tel.: 2265 8108 / 9 /10  
Fax : 22 66 2520  
Website : libord@vsnl.com

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

**DIRECTORS**

Dr. (Mrs.) VANDNA DANGI  
Mr. LALIT KUMAR DANGI  
Mr. V. H. PANDYA  
Mr. NAWAL AGRAWAL

**REGISTRAR & SHARE TRANSFER AGENT****SHAREX DYNAMIC (INDIA) PVT. LTD.**

UNIT NO. 1, LUTHRA INDUSTRIAL PREMISES,  
SAFED POOL, ANDHERI KURAL ROAD,  
ANDHERI (EAST),  
MUMBAI 400 072  
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<b>Contents</b>	<b>Page No</b>
Notice .....	1
Directors Report .....	2
Corporate Governance .....	3
Auditors Report .....	8
Balance Sheet .....	10
Profit & Loss Account .....	11
Schedules .....	13
Cash Flow .....	20

**NOTICE**

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of Libord Finance Ltd. will be held on Thursday 26<sup>th</sup>, September 2013 at 10.00 a.m. at 41, Bajaj Bhavan, Nariman Point, Mumbai – 400 021, 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, 2013 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. Nawal Agrawal who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint the Auditors and fix their remuneration

Place : Mumbai  
Date : 30.5.2013

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

For & on Behalf of Board

Dr.(Mrs.) Vandna Lalit Dangi  
Managing Director

**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, 2013 to 25<sup>th</sup> September, 2013 (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 Finance Limited

Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report along with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2013.

## FINANCIAL PERFORMANCE

	2012-2013 (Rs. in /lacs)	2011-2012 (Rs. in /lacs)
Gross Income	120.85	90.55
Gross Profit before depreciation & Provision for Taxation	13.40	13.57
Depreciation	1.35	1.35
Deferred Tax	0.12	-
Provision for taxation	3.50	3.50
Profit after taxation (PAT)	8.43	8.95
Balance brought forward from	(63.21)	(72.17)
Provisions for Gratuity written back	1.94	-
Balance carried forward to Balance sheet	(52.84)	(63.21)

## REVIEW OF OPERATIONS

The income from operation during the year was Rs. 120.85 Lakhs (Previous Year 90.55 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 earnings 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. Nawal Agrawal retires by rotation as director. He has offered himself 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 31<sup>st</sup> March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2013 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 requirements 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 7.05.2012, 25.07.2012, 29.10.2012 & 28.01.2013. 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	4
Mr. Lalit Kumar Dangi	Chairman	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 Auditor's 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 & on Behalf of the Board

Place : Mumbai  
Date : 30.5.2013

Dr.(Mrs.) Vandna Lalit Dangi  
Managing Director

## CORPORATE GOVERNANCE REPORT : 2012 - 13

Libord Finance 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 to 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 31<sup>st</sup> March 2013, the Board of Directors of your Company consisted of four directors.

- (a) The Composition of Board of Directors as of 31.03.2013 was as follows:

Sr. No.	Name	No. of Outside Directorships held	No. of Membership in Committee of Board
1	Shri V. H. Pandya	2	1
2	Shri Lalit Dangi	10	3
3	Shri Nawal Agrawal	8	3
4	Dr.(Mrs.) Vandna Dangi	7	1

- (b) Details of Board meeting held during the year 2012 – 13.

**Dates of meeting**

7.05.2012  
28.06.2012  
25.07.2012  
29.10.2012  
28.01.2013

- (c) Attendance record of the Directors at the Board meetings held during the financial year 2012-13 and the last AGM held on 28<sup>th</sup> September,2012.

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Shri V. H. Pandya	5	NO
Shri Lalit Dangi	5	YES
Shri Nawal Agrawal	5	YES
Dr.(Mrs.)Vandna Dangi	5	YES

## II. Audit Committee

The Audit committee of the Company continued to perform the functions of the Audit Committee under the Companies Act as well as Audit Committee under the listing agreement. As on 31.03.2013 the Audit committee consisted of 3 Directors – Shri Lalit Kumar Dangi, Shri V H Pandya & Shri Nawal Agrawal. Mr. Lalit Dangi acts as the Chairman of the Committee. During the year the committee met four times on 7.05.2012, 25.07.2012, 29.10.2012 & 28.01.2013.

Audit Committee attendance during 2012 – 13 is as under:

Sr. No.	Name of the Audit Committee Member	No. of Meeting Attended
1	Shri Lalit Dangi	4
2	Shri Nawal Agrawal	4
3	Shri V.H Pandya	4

## III. Remuneration Committee

Remuneration committee is constituted. Mr.Lalit Dangi & Mr. Nawal Agrawal are the members of the committee. The committee met 2 times in the year.

## IV. Shareholders Committee / Transfer Committee

- (a) Shareholders Committee consists of two Directors. Dr. (Mrs.) Vandna Lalit Dangi & Shri Nawal Agrawal. The Committee looks into the redressal of shareholder's & investor's complaints like transfer of shares, non receipt of Annual Report etc. During the year the committee met Nineteen times.
- (b) Transfer Committee: Mr. Lalit Dangi Director monitors the activities of Registrar & transfer Agent & looks after the issues relating to shareholders. Share transfers / transmissions are approved by a sub - committee.
- (c) Dr.(Mrs.) Vandna Lalit Dangi is the Compliance Officer in terms of the Requirement of the Stock Exchange.

- (d) The Company has around 12298 shareholders. The Company regularly interacts with the shareholders through letters and at the AGM wherein the activities of the Company, its performance, its future plans are provided for the information of the shareholders. The quarterly results are published in the newspapers.
- (e) The number of shares transferred during the last two years are given as below:

Particulars	2012 - 2013	2011 - 2012
Number of meetings for transfer of shares	19	13
Average number of shares transfers per month	521	9484
Number of shares transferred	9900	123300

- (f) Details of shares Demated / Remated during the last two years are given below:

Particulars	NSDL		CDSL	
	2012 - 2013	2011 - 2012	2012 - 2013	2011 - 2012
Number of Demat Transfers Approved	42900	133600	14300	3600
Number of Sub Committee meetings held	35	35	35	35
Number of shares Demated	42900	133600	14300	3600
Number of Remat requests approved	NIL	NIL	NIL	NIL
Number of shares Rematted	-	-	-	-

- (g) Details of Complaints received & redressed during the last two years are given below:

During the year 2012-13 & 2011-12, no investor's complaints were received. The Company has also been taking all steps to ensure that shareholders related activities are given due priority and matters are resolved at the earliest.

#### V. GENERAL BODY MEETING:

- (a) Details of location, time & date of last three AGMS are given below

Date	Location	Time
27.9.2010	Registered Office	10.00 AM
29.9.2011	Registered Office	10.00 AM
28.9.2012	Corporate Office	10.00 AM

- (b) Key special business if any transacted during the last three years at the General Body Meeting.  
NIL
- (c) Although the notification prescribing the important items to be considered by postal ballot was issued by the Government of India, as far as the Company is concerned the necessity of passing such resolutions relating to business specified in the Rules did not arise.

#### VI DISCLOSURES

- (a) There were no material transactions with directors or the management or their relatives having potential conflict with the interest of the Company at large.
- (b) There have been no instances of non compliance by the Company, Penalty / Strictures / imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to Capital Market during the last three years.

#### VII MEANS OF COMMUNICATION

Your directors take on record the unaudited Financial Results, in the Prescribed Form every quarter & half years and announce the results to the listed Stock Exchange. The same are published within 48 hours, in the newspapers namely the Free Press Journal and Navshakti. The Company also issues news releases on significant Corporate decisions and activities.

#### VIII GENERAL INFORMATION TO SHAREHOLDERS

(a) Number of AGM	19 <sup>th</sup>
Day & time	26 <sup>th</sup> September 2013, 10.00 A.M.
Venue	41, Bajaj Bhavan, Nariman Point, Mumbai - 400 021
Book Closure	24 <sup>th</sup> September, 2013 to 25 <sup>th</sup> September, 2013
Proposed Dividend	NIL

- (b) Financial year : April to March

Yours Company's shares are listed on The Bombay Stock Exchange Ltd, P. J. Towers, Dalal Street, Mumbai – 23. The Company has paid listing fees of the Bombay Stock Exchange, Mumbai upto 2012 – 13.

(c) Code Number:

Name of Stock Exchange	Bombay Stock Exchange
Place	Mumbai
Stock Code	511593
Trade Symbol	LIBORD
ISIN No for Dematerialized Shares	INE212B01011

(d) Details of Shares Price movement in the BSE Mumbai from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013 are as follows:

The Bombay Stock Exchange, (In Rupees)		
Month	High	Low
April, 2012	7.08	5.71
May, 2012	6.90	5.75
June, 2012	13.10	6.75
July, 2012	11.90	8.86
August, 2012	9.50	8.70
September, 2012	10.30	8.92
October, 2012	12.00	9.10
November, 2012	13.41	10.00
December, 2012	10.60	8.50
January, 2013	9.50	8.30
February, 2013	9.40	8.32
March, 2013	9.00	7.25

(e) Registrar &amp; Transfer Agent.

Sharex Dynamic (India) Ltd. Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072.

(f) Distribution of shares as on 31.03.2013

Shareholding of Nominal values	No. shareholders	% of Holders	Total Amount	% of Amount
Upto 5000	11345	92.25	16906890.00	21.13
5001 – 10000	573	4.66	4790580.00	5.99
10001 – 20000	206	1.68	3104570.00	3.88
20001 – 30000	68	.55	1702940.00	2.13
30001 – 40000	30	.24	1083000.00	1.35
40001 – 50000	23	.19	1084590.00	1.36
50001 – 100000	27	.22	2018760.00	2.52
100001 & above	26	.21	49308670.00	61.64
<b>Total</b>	<b>12298</b>	<b>100.00</b>	<b>80000000.00</b>	<b>100.00</b>

(g) Shareholdings Pattern as on 31.03.2013

	Category	No of shares held	Percentage of Shareholding
A	Promoters Holding		
1.	Promoters*		
	- Indian Promoters	4459879	55.748
	- Foreign Promoters	-	-
2.	Persons acting in concert #	-	-
	<b>Sub-Total</b>	<b>4459879</b>	<b>55.748</b>
B	Non-Promoters Holding	-	-
3	Institutional Investors	-	-
A	Mutual Funds and UTI	-	-
B	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Government Institutions)	-	-