LIBORD INFOTECH LIMITED

11th

Annual Report
2004-2005

REGISTERED OFFICE :

104, M. K. Bhawan,
300, Shahid 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

Contents	Page No.

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

NOTICE

Notice is hereby given that the 11th Annual General Meeting of the Members of Libord Infotech Ltd. will be held on 26th September, 2005 on Monday at 11.00 AM at 104, M. K. Bhawan, 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, 2005 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. Y. K. Bhusan who retires by rotation and being eligible, offers himself for reappointment.

3. To appoint a director in place of H. G. Nanavaty who retires by rotation and being eligible, offers himself for reappointment.

4. To appoint the Auditors and fix their remuneration.

Place : Mumbai
Date 29-06-2005

For & on Behalf of Board

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

(Lalit Kumar Dangi)
Vice Chairman

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 23rd September to 24th September 2005 (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 11th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2005.

FINANCIAL PERFORMANCE

	2004 – 2005	2003 – 2004
	(Rs. in Lacs)	
Gross Income	47.12	35.13
Gross Profit before depreciation & Provision for Taxation	7.37	2.71
Depreciation	0.78	1.16
Provision for taxation	0.70	.15
Profit after taxation (PAT)	5.89	1.40
Provisions written back	5.63	26.79
Balance brought forward from Previous Years	(267.38)	(295.57)
Balance carried to Balance sheet	(255.86)	(267.38)

REVIEW OF OPERATIONS

The income from operation during the year was Rs. 47.12 Lacs (Previous Year 35.13 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

Mr. Y.K Bhusan and Mr. H. G. Nanavaty 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 31st March, 2005, 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, 2005 on a going concern basis

REPORT ON AUDIT COMMITTEE

a) Terms of Reference

To oversee the Company's financial reporting process and disclosure of it's 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 five Audit Committee meeting were held on 26.4.2004,28.6.2004,28.7.2004,27.10.2004,24.1.2005. 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	1
Mr. Lalit Kumar Dangi	Member	5
Dr R. N Singh	Member	5

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

Place: Mumbai
Date: 29th June, 2005

(Lalit Kumar Dangi)
Vice-Chairman

CORPORATE GOVERNANCE – 2004 – 05

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 31st March 2005, the Board of Directors of your Company consisted of seven directors.

(a) The Composition of Board of Directors as of 31.03.2005 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 2004 – 05.

Dates of meeting
03.04.2004
26.04.2004
28.06.2004
28.07.2004
27.10.2004
24.01.2005

(c) Attendance record of the Directors at the Board meetings held during the financial year 2004– 05 and the last AGM held on 27.09.2004

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Shri R. N. Singh	5	YES
Shri V. H. Pandya	4	NO
Shri Y. K. Bhusan	-	NO
Shri N. G. Deshpande	1	NO
Shri H. G. Nanawaty	-	NO
Shri Lalit Dangi	6	YES
Smt. Vandana Dangi	6	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 31.03.2005 the Audit committee consists of 3 Directors – Dr.R.N.Singh, Shri Lalit Dangi and Shri N. G. Deshpande. Mr. Lalit Dangi acts as the secretary of the Committee. During the year the committee met five times held on 26.04.2004, 28.6.2004, 28.7.2004, 27.10.2004 and 24.1.2005.

Audit committee attendance during 2004 – 05.

Sr. No.	Name of the Audit Committee Member	No. of Meeting Addended
1	Shri N. G. Deshpande	1
2	Shri Lalit Dangi	5
3	Dr. R.N.Singh	5

III **Remuneration Committee**

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