

LIBORD FINANCE LIMITED

(FORMERLY : LIBORD INFOTECH LIMITED)



**17th
Annual Report
2010-2011**

REGISTERED OFFICE :

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

AUDITOR :

AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

DIRECTORS

MR. LALIT KUMAR DANGI
MR. V. H. PANDYA
DR. (MRS) VANDNA DANGI
MR. NAWAL AGRAWAL

REGISTARS & SHARE TRANSFER AGENTS**SHAREX DYNAMIC (INDIA) PVT. LTD.**

UNIT NO. 1, LUTHRA INDUSTRIAL PREMISES,
SAFED POOL, ANDHERI KURAL ROAD,
ANDHERI (EAST), MUMBAI 400 072
TEL. : 2851 5606 / 5644
FAX : 2851 2885

Contents	Page No.
Notice -----	1
Dircetors 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 17th Annual General Meeting of the Members of Libord Finance Ltd. will be held on Thursday, 29th September 2011 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, 2011 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. V.H. Pandya who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Nawal Agrawal 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 the following as an ordinary resolution :

" RESOLVED THAT Smt Vandna Dangi be and is hereby appointed as a Director of the Company."

Place : Mumbai
Date : 24.06.2011

For & on Behalf of Board

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

Lalit Kumar Dangi
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 27th Sept. 2011 to 28th Sept. 2011 (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.

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 :**Item No 5 :**

Mrs. Vandna Dangi was appointed as an Additional Director with effect from 24th June 2011 and pursuant to Section 260 of the Companies Act 1956 she holds the office upto this Annual General Meeting. A notice as required under section 257 of the Companies Act 1956 has been received from a shareholder for proposing Mrs Vandna Dangi for the office of the Director of the company.

The Board proposes that it would be in the interest of the Company to appoint Mrs Vandna Dangi and therefore recommends the resolution for approval.

Mr. Lalit Dangi, Managing Director of the Company is interested in the resolution.

DIRECTORS' REPORT

To the Members,

Libord Finance Limited

Your Directors have pleasure in presenting the 17th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL PERFORMANCE

	2010-2011 (Rs. in Lacs)	2009-2010 (Rs. in Lacs)
Gross Income	80.12	65.28
Gross Profit before depreciation & Provision for Taxation	13.17	10.62
Depreciation	1.60	1.37
Provision for taxation & FBT	3.00	3.74
Provisions written back	(0.50)	(0.29)
Profit after taxation (PAT)	8.58	5.80
Balance brought forward from Previous Years	(80.75)	(86.55)
Balance carried to Balance sheet	(72.17)	(80.75)

REVIEW OF OPERATIONS

The income from operation during the year was Rs.80.12 Lakhs (Previous Year 65.28 Lacs)

DELISTING OF EQUITY SHARES FROM STOCK EXCHANGES

The Equity Shares of the Company have been voluntarily delisted in Madras Stock Exchange, Jaipur Stock Exchange & Ahmedabad Stock Exchange w.e.f. 15.03.2011, 07.06.2010 & 02.06.2010 respectively. The Company continues to be listed with Bombay Stock Exchange.

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. V.H.Pandya & Mr. Nawal Agrawal retire by rotation as directors. They have offered themselves for reappointment being eligible for the same.

Mr. N.G.Deshpande has resigned due to his health & his resignation was accepted in the Board Meeting held on 24.06.2011. The Board appreciated the services rendered by Mr.N.G.Deshpande. Dr Vandna Dangi was appointed as an additional director on 24.06.2011. Her tenure ends at the conclusion of the Annual General Meeting.

A notice as required under section 257 of the Companies Act, 1956 had been received from the shareholders for proposing Dr. Vandna Dangi for the office of the Director.

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, 2011, 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, 2011 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 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 20.04.2010, 29.07.2010, 22.10.2010 & 27.01.2011. 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	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: 24.06.2011

Lalit Kumar Dangi
Director

CORPORATE GOVERNANCE – 2010 – 11

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 in order 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 31st March 2011, the Board of Directors of your Company consisted of four directors.

- (a) The Composition of Board of Directors as at 31.03.2011 was as follows:

Sr. No.	Name	No. of Outside Directorships held	No. of Membership in Committee of Board
1	Mr. V. H. Pandya	4	-
2	Mr. N. G. Deshpande	-	1
3	Mr. Lalit Dangi	9	2
4	Mr. Nawal Agrawal	7	2

- (b) Details of Board meeting held during the year 2010 – 11.

Dates of meeting

02.04.2010

20.04.2010

08.06.2010

25.06.2010

29.07.2010

22.10.2010

27.01.2011

- (c) Attendance record of the Directors at the Board meetings held during the financial year 2010 - 11 and the last AGM held on 27th September, 2010

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Mr. V. H. Pandya	5	NO
Mr. N. G. Deshpande	1	NO
Mr. Lalit Dangi	7	YES
Mr. Nawal Agrawal	7	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 31.03.2011 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 on 20.04.2010, 29.07.2010, 22.10.2010 & 27.01.2011.

Audit committee attendance during 2010 – 11.

Sr. No.	Name of the Audit Committee Member	No. of Meetings Addeded
1	Mr. N. G. Deshpande	1
2	Mr. Lalit Dangi	4
3	Mr. Nawal Agrawal	4

III. Remuneration Committee

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

IV. Shareholders Committee / Transfer Committee

- (a) Shareholders Committee consists of two Directors. Mr. Lalit Dangi & Mr. Nawal Agrawal. The Committee looks into the redressal of shareholders' & investors complaints like transfer of shares, non receipt of Annual Report etc. During the year the committee met twelve times.
- (b) Transfer Committee: Mr. Lalit Dangi Director monitors the activities of Registrar & Transfer Agent & looks after the issues relating to shareholders. Share transfers / transmission are approved by a sub committee.
- (c) Mr. Lalit Dangi is the Compliance officer in terms of the Requirement of the Stock Exchange.
- (d) The Company has around 12638 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 information of the shareholders. The quarterly results are published in the newspapers.