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LIBORD SECURITIES LIMITED

4th
ANNUAL REPORT
1997-98

**BOARD OF DIRECTORS :**

Dr. R.N. Singh	<i>Chairman</i>
Mr. V.H. Pandya	
Mr. Y.K. Bhushan	
Mr. N.K. Bafna	
Mr. Hemant Nahata	
Mr. Lalit Kumar Dangi	<i>Managing Director</i>
Mr. Nawal S. Agrawal	<i>Executive Director</i>
Mr. Yogesh N. Kedia	<i>Executive Director</i>

BANKERS :

The Karur Vysya Bank Ltd.
Bank of India
Bank of Madura Ltd.
Bank of Baroda
Mahesh Sahakari Bank Ltd.

REGISTRARS & SHARE TRANSFER AGENTS :

System Support Services
209, Shivai Industrial Estate,
89, Andheri Kurla Road,
Saki Naka, Andheri (East),
Mumbai - 400 072.
Tel.: 8503940/8501622
8500835
Fax : 8501438

REGISTERED OFFICE :

Libord Securities Limited
5/9, Beuamon Chambers,
27/33, Nagindas Master Road,
Fort, Mumbai-400 023.
Tel.: 2658108/2658109
Fax: 2662520

AUDITORS :

S.C. Kachhara & Co.
Chartered Accountants

R.P. Baradiya & Co.
Chartered Accountants

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

*Fourth Annual Report***NOTICE**

Notice is hereby given that the 4th Annual General Meeting of the Members of **Libord Securities Limited** will be held on **Saturday the 26th September, 1998** at 4.00 p.m. at **Kasliwal Board Room, C/o. Maharashtra Chamber of Commerce & Industry, Oricon House, 6th Floor, 12, K. Dubash Marg (Rampart Row), 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, 1998 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. Bhushan who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Nawal S. Agrawal who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration.

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 share transfer books will remain closed from **16th September, 1998 to 26th September, 1998** (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 Share Transfer Agents viz. **System Support Services**, 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai-400 072.

BY ORDER OF THE BOARD

Mumbai,
Dated: 24th June, 1998.

Registered office:

Libord Securities limited
5/9, Beuamon Chambers,
27/33, Nagindas Master Road,
Fort, Mumbai-400 023.

Lalit Kumar Dangi
Managing Director

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DIRECTORS' REPORT

To the Members,
Libord Securities Limited

Your Directors have pleasure in presenting the 4th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 1998.

FINANCIAL PERFORMANCE

	(Rs. in Lacs)	
	1997-98	1996-97
Gross Income	99.94	34.14
Gross Profit before tax & Depreciation	42.30	- 25.46
Depreciation	2.25	1.38
Provision for taxation	4.50	—
Profit after taxation (PAT)	35.55	- 26.84
Provision for Taxation of earlier year written back	2.85	—
Balance brought forward from previous years	-19.46	7.33
Transferred from general reserve	—	0.05
Profit available for appropriations	18.94	- 19.46
Transfer to General Reserve	—	—
Balance carried to balance sheet	18.94	- 19.46

REVIEW OF OPERATIONS

Stock Broking

The Company had a broking income of Rs. 71.91 lacs for the year 1997-98 and was operating from branches at Surat, Udaipur, Pune and two branches at Ahmedabad. The Company has also been admitted as a Depository Participant (D.P.) by National Securities Depository Limited (NSDL), and is waiting for an opportune time to be associated as a D.P. Your Company is also registered with Financial institutions like IDBI, SBI, GIC Mutual Fund, UTI and BOI and is getting broking business from them regularly.

The Stock market seems to be returning to normalcy, the spectre of sanctions seems to be softening with world Bank sanctioning loans in favour of India for various projects. The country has a good monsoon for the 10th consecutive year. Other measures of uniform stock exchange settlements and other investor protective measures being contemplated by SEBI might bring back the small investors to market.

FIXED DEPOSITS

Your Company has not accepted any deposits from the public during the period.

ACTUAL VS PROJECTIONS

As required under Clause 43 of the Listing Agreement the comparison of Projections as given in the Prospectus dated 21st April, 1995 as against actual performance of the Company is given below:

For 1997-1998	Projections	Performance
Total Income(Rs.in lacs)	571.25	99.53
Profit after Tax(Rs. in lacs)	236.35	35.55
Dividend(%age)	30	—
Earning per share(in Rs.)	4.73	0.71

Reasons for variation:

- The Broking activities could not earn as per expectation because of sluggish primary & secondary market.
- The funds invested in secondary market operations and investment banking could not give the desired yield because of sluggish market.

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.

PERSONNEL

Your Directors place on record their appreciation for the valuable contribution made by the staff members of the Company.

As required under provisions of Section 217(2A) of the Companies Act, 1956, read with Companies(Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure to the Directors Report.

DIRECTORS

Mr. N.K. Bafna, Director resigned from the Board due to personal reasons. Your Directors place on record their appreciation of the services rendered by him.

Mr. Y. K. Bhushan and Mr. Nawal S. Agrawal retire by rotation at this Annual General Meeting and being eligible offer themselves for reappointment.

AUDITORS

M/s S.C.Kachhara and Co., & M/s R.P. Baradiya & Co., Chartered Accountants, auditors of the Company, retire at the conclusion of this Annual General Meeting and being eligible, are recommended for reappointment.

The note on Account referred to in the Auditors Report are self explanatory and therefore do not call for any further explanation.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the active support given by Banks, Investors, Shareholders, Brokers, Employees and Customers for their continued support to the Company.

For and on behalf of the Board

Mumbai
24th June, 1998

Dr. R. N. Singh
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant to Section 217(2A) of the Companies (Amendment) Act, 1988 read with the Companies (Particulars of Employees) (Amendment) Rules, 1990 for the Year ended 31st March, 1998.

Sr. No.	Name, Age and Qualifications	Designation	Remuneration (Rs.)	Experience	Date of Joining LSL	Last Employment held
1.	Mr. Lalit Kumar Dangi 39 years B.Com., F.C.A., Grad C.W.A., A.C.S.	Managing Director	4,20,000	15 Years	31.08.95	Managing Director, Libord Finance Limited

Notes :

- Remuneration includes Salary and Allowances, and other Monetary value of Perquisites calculated in accordance with Income Tax Rules.
- No employee is related to any of the Directors of the Company except Mr. Lalit Kumar Dangi, Managing Director who is related to Mr. Hemant Nahata, Director.

For and on behalf of the Board

Mumbai,
24th June, 1998.

Dr. R.N. Singh
Chairman