

# *Fifth Annual Report 1998-99*



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## **LIBORD SECURITIES LIMITED**



**LIBORD**  
SECURITIES LIMITED

**AUDITORS :**

**S.C. Kachhara & Co.**  
*Chartered Accountants*

**R.P. Baradiya & Co.**  
*Chartered Accountants*

**REGISTRARS & SHARE TRANSFER AGENTS :**

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

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

*Fifth Annual Report***NOTICE**

Notice is hereby given that the 5th Annual General Meeting of the Members of Libord Securities Limited will be held on **Wednesday the 29th September, 1999 at 4.30 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, 1999 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. Hemant Nahata who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Yogesh N. Kedia who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration.

BY ORDER OF THE BOARD

**LALIT KUMAR DANGI**  
Managing Director

Mumbai,  
Dated: 24th June, 1999.

**Registered office:**

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

**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, 1999 to 29th September, 1999** (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.**

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**LIBORD**  
SECURITIES LIMITED

## DIRECTORS' REPORT

To the Members,  
Libord Securities Limited

Your Directors have pleasure in presenting the 5th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 1999.

### FINANCIAL PERFORMANCE

	1998-99	1997-98
	(Rs. in Lacs)	
Gross Income	92.42	99.94
Gross Profit before tax & Depreciation	7.77	42.30
Depreciation	2.60	2.25
Loss on sale of Fixed Assets	0.01	—
Provision for taxation	1.35	4.50
Profit after taxation (PAT)	3.81	35.55
Provision for taxation of earlier year written back	-2.08	2.85
Balance brought forward from previous years	18.95	-19.46
Profit available for appropriations	20.68	18.94
<b>Appropriations</b>		
Transfer to General Reserve	—	—
Surplus carried to balance sheet	20.68	18.94

### REVIEW OF OPERATIONS

#### Stock Broking

The Company had a turnover (Buy and Sell) for the year 1998-99 of Rs.195919.77 lacs on the Stock Exchange Mumbai.

The earnings on account of the Brokerage for the year was about Rs. 83.52 lacs.

### YEAR 2000 COMPLIANCE

#### Risk to the Company due to year 2000 bug.

Your Company has the software and the hardware which is Y2K compliant and which is periodically upgraded either as a requirement of The Stock Exchange Mumbai or as a policy of the Company. The Year 2000(Y2K) problem concerns the inability of computerised information to properly recognise and process date sensitive information beyond December 31, 1999.

#### Cost

Your Company had selected hardware and software based on the latest technology which has reduced the Company's Year 2000 Compliance efforts and cost.

#### Company's Contingency Plan

Your Company regularly upgrades the hardware and software and has a team to study the risks posed by Year 2000 issue.

### 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 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. Suresh Bafna and Mr. Ashok Bafna were appointed as Additional Directors w.e.f. 28/10/1998, since no notice from a shareholder as required under Section 257 of The Companies Act, 1956 has been received, they ceased to be Directors from the close of this Annual General Meeting.

Your Directors place on record their appreciation of the services rendered by Mr. Suresh Bafna and Mr. Ashok Bafna as Directors of the Company.

Mr. Hemant Nahata and Mr. Yogesh N. Kedia 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 Notes on accounts 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, 1999

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, 1999.

Sr. No.	Name, Age and Qualifications	Designation	Remuneration (Rs.)	Experience	Date of Joining LSL	Last Employment held
1.	Mr. Lalit Kumar Dangl 40 years B.Com., F.C.A., Grad C.W.A., A.C.S.	Managing Director	4,20,000	16 Years	31.08.95	Managing Director, Libord Finance Limited

#### Notes :

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

For and on behalf of the Board

Mumbai.  
24th June, 1999.

Dr. R.N. Singh  
Chairman