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9th

Annual Report

2002 - 2003

LIBORD

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LIBORDS SECURITIES LIMITED

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REGISTERED OFFICE :
104, M. K. BHAVAN,
300, SHAHID BHAGAT SINGH ROAD,
FORT, MUMBAI - 400 001
TEL. : 2265 8108 / 09 / 10
FAX : 2266 2520

AUDITOR :

AMAR BAFNA & 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 1349

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

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NOTICE

Notice is hereby given that the 9th Annual General Meeting of the Members of Libords Securities Limited will be held on 27th September, 2003 on Saturday at 12.00 Noon 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, 2003 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. 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 : 28-06-2003

For & on Behalf of Board

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

(Lalit Kumar Dangi)
Managing Director

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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 26th September 2003 to 27th September 2003 (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.

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DIRECTORS' REPORT

To the Members,
Libords Securities Limited

Your Directors have pleasure in presenting the 9th Annual Report along with Audited Accounts of the Company for the year ended 31st March 2003.

FINANCIAL PERFORMANCE

	2002-2003	2001-2002
		(Rs. in Lacs)
Gross Income	4.93	1.77
Gross Profit /(Loss) before depreciation & Provision for Taxation	(2.61)	(6.25)
Depreciation	2.53	1.12
Provision for taxation		
Profit /(Loss)after taxation (PAT)	(5.14)	(7.37)
Taxation for earlier years		
Balance brought toward from Previous Years	2.93	10.30
Profit/Loss available for appropriations	(2.21)	2.93

REVIEW OF OPERATIONS

(A) Stock Broking

The earning on account of Brokerage for the year was Rs. 0.00 Lacs (Previous Year 00.08 Lacs)

The Stock Exchange, Mumbai had declared membership of Exchange as a defaulter on 15.12.2001. The Company made an application for readmission on 10.06.2002 which had been rejected by the Governing Board on 02.09.2002. Hence now the membership right of The Stock Exchange is vested in the hands of the Stock Exchange & the sale proceeds of the membership alongwith the deposit lying with the Stock Exchange will be used for the payment to the crystalised creditors who had filed Arbitration cases in the Stock Exchange against the Company. The Securities & Exchange Board of India has cancelled the Registration certificate of the Company to act as a Broker of BSE.

(B) Investment Consultancy

The Company has started giving consultancy to various clients & earned an income of Rs. 4.93 Lakhs

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 earning 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. Naval Agrawal retire by rotation at this Annual General Meeting and being eligible offer himself 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, 2003, 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 2003 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 four Audit Committee meeting were held on 29.07.2002, 14.10.2002 and 15.01.2003. 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. Lalit Kumar Dangi	Managing Director	2
Mr. Naval Agrawal	Executive Director	1
Mr. Hemant Nahata	Director	3

AUDITORS

M/s S. C. Kachhara & Co., Chartered Accountant have resigned hence only M/s Amar Bafna & Associates, Chartered Accountant continued as an auditor. M/s. Amar Bafna & Associates, Chartered Accountant is recommended for appointment as the auditors of the company for the period from 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 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
28th June, 2003

(Lalit Kumar Dangi)
Managing Director

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CORPORATE GOVERNANCE – 2002 – 03

Libords Securities Limited believe 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 2003, the Board of Directors of your Company consisted of three directors.

(a) The Composition of Board of Directors as of 31.03.2003 was as follows:

Sr. No.	Name	No. of Outside Directorships held	No. of Membership in Committee of Board
1	Shri Lalit Dangi	5	2
2	Shri Nawal Agarwal	–	2
3	Shri Hemant Natha	–	–

No new director is appointed.

(b) Details of Board meeting held during the year 2002 – 03.

Dates of meting

28.06.2002
29.07.2002
28.09.2002
14.10.2002
15.01.2003

(c) Attendance record of the Directors at the Board meetings held during the financial year 2002 – 03 and the last AGM held on 28.09.2002

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Shri Lalit Dangi	5	YES
Shri Nawal Agarwal	4	YES
Shri Hemant Natha	–	NO

II Audit Committee

The Audit committee consists of the Company continued to oversea the functions of the Audit committee under the Companies Act as well as Audit Committee under the listing agreement. As on 31.03.2003 the Audit committee consists of 3 Directors – Shri Nawal Agrawal, Shri Lalit Dangi and Shri Hemant Nahata. Mr. Lalit Dangi acts as the secretary of the Committee during the year the committee met three times held on 29.07.2002, 14.10.2002 and 15.01.2003.

Audit committee attendance during 2002 – 03.

Sr. No.	Name of the Audit Committee Member	No. of Meeting Addended
1	Shri Lalit Dangi	2
2	Shri Nawal Agarwal	1
3	Shri Hemant Natha	3

III Remuneration Committee

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

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