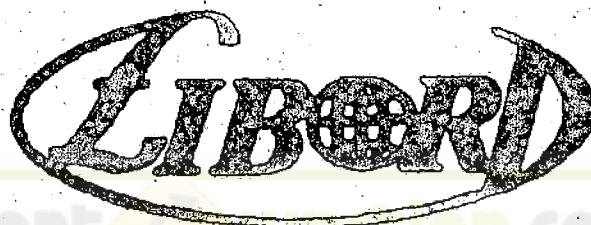


11th
Annual Report
2004-2005



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For LIBORDS SECURITIES LIMITED

Madan
Director

LIBORDS SECURITIES LIMITED

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

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NOTICE

Notice is hereby given that the 11th Annual General Meeting of the Members of Libords Securities Limiteds will be held on Monday 26th September, 2005 on at 11.30 A.M. 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. 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 : 29-06-2005

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 23rd September 2005 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,
Libords Securities 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	7.05	16.82
Gross Profit /(Loss) before depreciation & Provision for Taxation	1.92	(3.13)
Depreciation	2.53	2.53
Provision for taxation		
Profit /(Loss) after taxation (PAT)	(0.61)	(5.66)
Taxation for earlier years		0.72
Balance brought toward from Previous Years	(7.14)	(2.21)
Profit/Loss available for appropriations	(7.75)	(7.14)

REVIEW OF OPERATIONS

Brokerage & commission

The earning on account of consultancy for the year was Rs.7.05 Lacs (Previous Year Rs.16.82 Lacs)

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:

- 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;
- 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.

- 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.
- 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 meetings were held on 26.04.2004, 28.06.2004 and 28.07.2004, 27.10.2004 and 24.01.2005. 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. Lalit Kumar Dangi	Managing Director	5
Mr. Naval Agrawal	Executive Director	5
Mr. Hemant Nahata	Director	-

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 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

Place: Mumbai
Date: 29th June, 2005

(Lalit Kumar Dangi)
Managing Director

CORPORATE GOVERNANCE – 2004 – 05

Libords Securities Limited 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 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 2005, the Board of Directors of your Company consisted of three 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 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 2004 – 05.

Dates of meeting

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 Lalit Dangi	5	YES
Shri Nawal Agarwal	5	YES
Shri Hemant Natha	-	NO

II Audit Committee

The Audit committee consists 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 – 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 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 Attended
1	Shri Lalit Dangi	5
2	Shri Nawal Agarwal	5
3	Shri Hemant Natha	-

III Remuneration Committee

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

IV Shareholders Committee / Transfer Committee

- (a) Shareholders Committee consists of two Directors. Shri Lalit Dangi & Nawal Agrawal. The Committee look into the redressing of shareholders & investors complaint's like transfer of shares, non receipt of annual Report etc. During the year four committee met four times.