

14th
Annual Report
2007-2008



LIBORDS SECURITIES LIMITED

REGISTERED OFFICE :

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

AUDITOR :
MEHTA SINHVI & ASSOCIATES
CHARTERED ACCOUNTANTS

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

17B, DENA BANK BULDING,
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 14th Annual General Meeting of the Members of Libord Securities Limited will be held on 29th September 2008 on Monday 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, 2008 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. T.R. Ramnathan who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Ramash Kumar Jain who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration.
5. To consider and if thought fit to pass with or without modifications the following resolution as a SPECIAL RESOLUTION :

"Resolved that subject to the provisions of the Companies Act, 1953, Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, Listing Agreements, and all other applicable laws, rules regulations and guidelines and subject to such approval, permissions and sanction, as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors to delist the equity shares of the Company from all or any of the Stock Exchanges at Ahmedabad and Jaipur."

Place : Mumbai
Date : 30/6/2008

For & on Behalf of Board

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

Lalit Kumar Dangl
Chairman

Explanatory Statement under Section 173 of the Companies Act

Item No.5

Presently, the Company's Securities are listed at the following Stock Exchanges in India;

1. Bombay Stock Exchange Ltd (the Regional Stock Exchange).
2. The Stock Exchange, Ahmedabad.
3. Jaipur Stock Exchange Limited.

With the screen base trading introduced by Bombay Stock Exchange Ltd and the extension of the BSE terminals to other cities as well investors have access to online dealings in the Company's Equity Shares across the Country. The bulk of the trading in the Company's equity shares in any case take place on the BSE.

It is also observed that the listing fee paid to the other Stock Exchanges is disproportionately higher, and the trading volumes and liquidity are lower compared to the BSE.

As a part of its cost reduction measures, the Company has proposed this resolution, which will enable it to delist its equity shares from all or any of the following stock Exchanges i.e. the Stock Exchange Ahmedabad and Jaipur Stock Exchange Limited, at an appropriate time in the future. The actual timing of such an action will depend upon future developments regarding integration of the Stock Exchange across the country, growth in volume of trading on different exchanges, etc.

In line with the SEBI regulations and approval, members' approval is being sought by a special Resolution for enabling voluntary delisting of its Securities from the said other Stock Exchanges.

The Company is also separately giving special notice of the proposed enabling resolution for the said delisting in one National Newspaper on all India basis. The proposed delisting of the Company's securities from The Stock Exchange, Ahmedabad, and Jaipur Stock Exchange Limited, as and when the same takes place, will not adversely affect the investors.

Your Directors recommend the Special Resolution for approval of members.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

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 Sept. 2008 to 26th Sept. 2008 (both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1953.
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 14th Annual Report along with Audited Accounts of the Company for the year ended 31st March 2008.

FINANCIAL PERFORMANCE

| | 2007-2008 (Rs. in Lacs) | 2006-2007 (Rs. in Lacs) |
|---|----------------------------|----------------------------|
| Gross Income | 51.85 | 57.92 |
| Gross Profit / (Loss) before depreciation & Provision for Taxation | 3.51 | 18.29 |
| Depreciation | 3.38 | 0.22 |
| Provision for taxation | 1.55 | 3.81 |
| Taxation for earlier years | 1.07 | -- |
| Profit / (Loss) after taxation (PAT) | 0.74 | 14.28 |
| Balance brought toward from Previous Years | -- | -- |
| Profit/Loss available for appropriations | 22.24 | 21.50 |

REVIEW OF OPERATIONS

The earning on account of operation for the year was Rs.51.85 Lacs (Previous Year Rs. 57.92 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. TR. Ramnathan & Mr. Ramesh Kumar Jain retire by rotation as Directors. They have offered themselves for reappointment being eligible for the same.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2A) 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, 2008, 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 2008 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 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 meetings were held on 20.4.2007, 09.7.2007, 20.10.2007 & 24.1.2008. 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 Dangl | Director | 4 |
| Mr. Naval Agrawal | Director | 4 |
| Mr. Ramesh Jain | Director | 3 |

AUDITORS

Your Directors recommend the re-appointment of M/s Mehta Singhvi & Associates, Chartered Accountants as the auditors 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 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: 30.6.08

Lalit Kumar Dangl
Chairman

CORPORATE GOVERNANCE – 2007 – 08

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 2008, the Board of Directors of your Company consisted of five directors.

(a) The Composition of Board of Directors as of 31.03.2008 was as follows:

| Sr. No. | Name | No. of Outside Directorships held | No. of Membership in Committee of Board |
|---------|--------------------|-----------------------------------|---|
| 1 | Shri Lalit Dangl | 5 | 2 |
| 2 | Shri Nawal Agrawal | 2 | 2 |
| 3 | Shri N.G.Deshpande | 1 | - |
| 4 | Shri Ramesh Jain | - | 1 |
| 5 | Shri TR. Ramnathan | - | - |

(b) Details of Board meeting held during the year 2007 – 08.

Dates of meeting

20.04.2007

30.06.2007

09.07.2007

30.07.2007

28.09.2007

20.10.2007

24.01.2008

(c) Attendance record of the Directors at the Board meetings held during the financial year 2007–08 and the last AGM held on 28.09.2007

| Name | No. of Board meeting attended | Whether last Annual General meeting Attended |
|---------------------|-------------------------------|--|
| Shri Lalit Dangl | 7 | YES |
| Shri Nawal Agrawal | 7 | YES |
| Shri Ramesh Jain | 4 | YES |
| Shri N.G. Deshpande | 3 | NO |
| Shri TR. Ramnathan | 4 | YES |

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 31.03.2008 the Audit committee consists of 3 Directors – Shri Nawal Agrawal, Shri Lalit Dangl and Shri Ramesh Jain. Mr. Lalit Dangl acts as the secretary of the Committee during the year the committee met four times held on 20.4.2007, 09.7.2007, 20.10.2007 & 24.1.2008

Audit committee attendance during 2007 – 08.

| Sr. No. | Name of the Audit Committee Member | No. of Meeting Attended |
|---------|------------------------------------|-------------------------|
| 1 | Shri Lalit Dangl | 4 |
| 2 | Shri Nawal Agrawal | 4 |
| 3 | Shri Ramesh Jain | 3 |

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.
- (b) **Transfer:** Mr. Lalit Dangi, Director monitor the activities of Registrar & transfer Agent & look 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 1320 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.
- (e) The number of shares transferred during the last two years are as given below:

| | 2007- 2008 | 2006 - 2007 |
|--|------------|-------------|
| Number of meetings for transfer of shares | 12 | 10 |
| Average number of shares transfers per month | 15984 | 32600 |
| Number of shares transferred | 191800 | 391200 |

- (f) Details of shares demated / remated during the last two years are given below:

| | NSDL | | CDSL | |
|--------------------------------------|---------|---------|---------|---------|
| | 2007-08 | 2006-07 | 2007-08 | 2006-07 |
| Number of Demat Transfers Approved | 237600 | 533700 | 22600 | 6800 |
| Number of Sub Committee meeting held | 12 | 12 | 12 | 12 |
| Number of shares Demated | 237600 | 533700 | 22600 | 6800 |
| Number of Remat requests approved | NIL | NIL | NIL | NIL |
| Number of shares Rematted | | | | |

- (g) Details of Complaints received & redressed during the last two years are given below:
During the year 2007-08, no investor complaint was received.
During the year 2006-07, no investor complaint was received.

- V. The Company has also been taking all steps to ensure that shareholders related activities are given due priority and matters are resolved at the earliest.

VI. GENERAL BODY MEETING:

- (a) Details of location, time & date of last three AGMS are given below:

| Date | Location | Time |
|-----------|--|----------|
| 26.9.2005 | Registered Office | 11:30 AM |
| 28.9.2006 | Registered Office | 11:30 AM |
| 28.9.2007 | 4 th Floor, Indian Merchant Chamber, Churchgate, Mumbai 400 020 | 12:30 AM |

- (b) Key special business if any transacted during the last three years at the General Body Meeting.
- NIL -
- (c) The Company has passed a special resolution through Postal Ballot to approve the alteration of Memorandum of Association by way of insertion of new object in "other objects" clause. The object inserted is as follows :-
To acquire, take on lease or hire or otherwise, build, construct, erect, enlarge, pull down, replace, maintain, improve, develop, work, control and / or manage any buildings, lands, offices, roads, railway sidings, docks, godowns, showroom, shops, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops and other works and conveniences which the Company may think conducive to the object or advance the interest of the Company and to contribute or otherwise assist or take part in the constructions, maintenance, development, working, control

VII. DISCLOSURES

- (a) There was no material transactions with directors or the management or their relatives having potential conflict with the interest of the Company at large.
- (b) There have been no instances of non compliance by the Company, Penalty / Structures / imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to Capital Market during the Last three years.

VIII. MEANS OF COMMUNICATION

Your directors take on record the unaudited Financial Results, in the Prescribed Performance of every quarter & half years & announce the results to all the listed Stock Exchanges. The same are published within 48 hours, in the newspapers like the Financial Express & Lok Satta. The Company also issues new releases on significant Corporate decisions & activities.

IX. GENERAL INFORMATION TO SHAREHOLDERS

| | | |
|-----|--------------------------|---|
| (a) | Number of AGM | 14 th |
| | Day & time | 29 th September 2008, 11.30 a.m. |
| | Venue | 104, M.K.Bhavan, 300 Shahid Bhagal Singh Road, Fort, Mumbai - 400 001 |
| | Book Closure | 25 th September 2008 to 26 th September 2008 |
| | Proposal Dividend | NIL |

- (b) Financial year April to March
Yours Company shares are listed on
Bombay Stock Exchange Ltd Mumbai, P. J. Towers, Dalal Street, Mumbai - 23.
The Ahmedabad Stock Exchange, Kamdhenu Complex, Opp. Sahajanand College,
Panjara Pole, Ahmedabad 380 015
The Jaipur Stock Exchange Limited, J. L. N. Marg, Malviya Nagar, Jaipur 302 017.
The Company has paid listed fees of the Stock Exchange, Mumbai upto 2008-09.

- (c) Code Number:

| | The Stock Exchanges | | |
|--|---------------------|--------------|--------------|
| | Mumbai | Ahmedabad | Jaipur |
| Stock Code | 531027 | 32347 | 649 |
| Trade Symbol | - | LIBOROSE | - |
| ISN NO for Denaturalized Shares | INE267E01019 | INE267E01019 | INE267E01019 |

- (d) Details of shares Price movement in the Stock Exchange Mumbai from April 2007 to 31st March 2008 are as follows:

| Month | The Stock Exchange, Mumbai (In Rupees) | |
|-----------------|--|-------|
| | High | Low |
| April, 2007 | 5.60 | 5.05 |
| May, 2007 | 5.50 | 5.50 |
| June, 2007 | 6.50 | 5.50 |
| July, 2007 | 8.52 | 4.95 |
| August, 2007 | 9.60 | 5.25 |
| September, 2007 | 9.45 | 6.66 |
| October, 2007 | 9.35 | 7.18 |
| November, 2007 | 14.29 | 8.28 |
| December, 2007 | 20.03 | 11.45 |
| January, 2008 | 27.95 | 16.10 |
| February, 2008 | 16.90 | 12.45 |
| March, 2008 | 15.40 | 12.85 |

- (e) Registrar & Transfer Agent.
Sharex (India) Ltd. - 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001

- (f) Distribution of shares as on 31.03.2008

| Shareholding of Nominal values | No. of shareholders | % of Holders | Total | % of Amount |
|--------------------------------|---------------------|--------------|-----------------|-------------|
| Upto 5000 | 875 | 68.29 | 2404510 | 4.81 |
| 5001 - 10000 | 234 | 17.73 | 1750200 | 3.50 |
| 10001 - 20000 | 72 | 5.45 | 1051100 | 2.10 |
| 20001 - 30000 | 53 | 4.02 | 1382420 | 2.76 |
| 30001 - 40000 | 19 | 1.44 | 648330 | 1.30 |
| 40001 - 50000 | 16 | 1.21 | 749450 | 1.50 |
| 50001 - 100000 | 26 | 1.97 | 1926670 | 3.85 |
| 100001 & above | 25 | 1.89 | 40087320 | 80.17 |
| Total | 1320 | 100 | 50000000 | 100 |

(g) Shareholdings Pattern as on 31.03.2008

| | Category | No of shares held | Percentage of shareholding |
|----|--|-------------------|----------------------------|
| A | Promoters Holding | | |
| 1. | Promoters* - Indian Promoters - Foreign Promoters | 3338950 | 66.778 |
| 2. | Persons acting in concert # | | |
| | Sub-Total | 3338950 | 66.778 |
| B | Non-Promoters Holding | | |
| 3 | Institutional Investors | | |
| A | Mutual Funds and UTI | | |
| B | Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Institutions) | 30800 | 0.616 |
| C | FIs | 0 | 0 |
| | Sub-Total | 30800 | 0.616 |
| 4 | Others | | |
| A | Private Corporate Bodies | 88178 | 1.764 |
| B | Indian Public | 1527589 | 30.552 |
| C | NRIs, OCBs | 0 | 0 |
| D | Any other (Please Specify) Clearing Member | 14483 | 0.290 |
| | Sub-Total | 1630250 | 32.608 |
| | Grand Total | 5000000 | 100.00 |

(h) Dematerialization of shares & liquidity:-

3103750 Shares have been dematerialized as on 31.03.2008.

(i) The Company has not issued any GDR / ADR / Convertible instruments.

(j) Address for Correspondence:

104, M. K. Bhavan, 300, Shahid Bhagat Singh Road,
Fort Market, Fort, Mumbai 400 001.
Phone No: 22658108 / 09 / 10
Fax No: 22662520
Email Id: libord@vsnl.com

On Behalf of Board of Directors

Place: - Mumbai
Date: - 30.6.2008

Lalit Kumar Dangl
Director.

CERTIFICATE

To the Members of
Libord Securities Limited

We have examined the compliance of conditions of Corporate Governance by Libord Securities Limited, for the year ended 31st March, 2008, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

As required by the guidance note issued by the Institute of Chartered Accountants of India (ICAI) and on the basis of representation received from The Registrar and Share Transfer Agents and as per records maintained by the Company which are presented to the Shareholders Grievances Committee, we state that no investor grievances were pending for a period exceeding one month.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MEHTA SINGHVI & ASSOCIATES
Chartered Accountants

Place: Mumbai
Date: 30.6.2008

R.C.Singhvi
Partner

AUDITORS' REPORT

To
The Members of
LIBORDS SECURITIES LIMITED

- 1) We have audited the attached Balance Sheet of LIBORDS SECURITIES LIMITED as at 31st March, 2008 and also the annexed Profit and Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) Order (Amendment) 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (hereinafter referred to as "the Act") and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the company.
- 4) Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards as referred to in section 211(3C) of the Act, to the extent applicable;
 - (e) On the basis of the written confirmations received from the Directors as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the directors are disqualified from being appointed as director of the Company under section 274 (1)(g) of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to following observations:
 - (i) We are unable to express our opinion as to the extent of recoverability of overdue debtors aggregating to Rs. 3,75,32,120 and loan and advances of Rs. 28,37,100. It was explained that the Company has taken suitable measures to recover the said dues including filing of legal/arbitration cases wherever considered appropriate and that, therefore, no provision is considered necessary at this stage. (Refer Note no.2 (a) and (b) in Schedule 13).
 - (ii) We are also unable to express an opinion as to the extent of realisability of unquoted investments of Rs 2,00,000 as there has been fall in value of said investment as per the last available balance sheet of the investee company.
 - (iii) Note no. 3 regarding embezzlement of cash. The impact of which is presently not ascertainable.
- 5) The said accounts read together with the significant accounting policies and other notes appearing in Schedule 13 and elsewhere in the accounts, give the information required by the Act, in the manner so required and give a true and fair view:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2008 and;
 - (ii) in the case of Profit and Loss Account, of the "Profit" of the Company for the year ended on that date.
 - (iii) in the case of the Cash Flow Statement of the cash flows of the Company for the year ended on that date.

For MENTA SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS

R C SINGHVI
PARTNER
M. No. 16884

Place: Mumbai
Date: 30th June, 2008

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1. (a) The Company has maintained records of fixed assets showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year at reasonable intervals. No discrepancies have been found on physical verification.
- (c) During the year, no fixed assets of the Company have been disposed off.
2. Physical verification has been conducted by the management at reasonable intervals in respect of stocks of shares and securities. However, in our opinion, the procedure of physical verification of stocks, followed by the management requires to be strengthened.
3. (a) The Company has not taken any unsecured loans from the Company both listed in the register maintained under section 301 of the Act and under the same management as defined under section 370(1B) of the Act.
- (b) The Company has not granted loans to the Companies listed in the register maintained under section 301 of the Act and under the same management as defined under section 370(1B) of the Act.
4. In our opinion and according to the information and explanation given to us, there are reasonable internal control procedures commensurate with the size of the company and the nature of its business. During the process of audit, no major weakness has been noticed in the internal control.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, there are no transaction during the year that need to be entered in the register in pursuance of section 301 of the Act.
6. The Company has not taken or accepted any deposits from the public, therefore, the provisions of section 58A and 58AA of the Companies Act are not applicable to the Company.
7. The internal audit system of the company is needs to be established, commensurate with the size of the company and nature of its business.
8. The Provisions for maintaining of cost records required u/s 209(1) (d) are not applicable to the Company.
9. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax custom duty, excise duty cess, service tax and other statutory dues applicable to it. According to the explanations given to us there were following undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March 2008 for a period of more than six months:
Income Tax payable for the year 1996-97 Rs. 2,37,448/-
- (b) There are no amount pending on account of disputes with any statutory authorities except above.
10. The Company does not have accumulated losses more than 50 % of the net worth and therefore this clause is not applicable to the company.
11. The Company has not defaulted in repayment of dues to banks.
12. Based on our examinations of the records and information and explanations given to us, the Company has not granted any loans/advances on the basis of security by way of pledge of shares/debentures or any other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/ society.
14. The company has not dealt in shares and securities during the year. However, it has been maintaining proper records of transactions and contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein.
15. According to the information and explanations given to us and in our opinion, the company has not given guarantees for loans taken by its subsidiaries and allied concerns from banks and financial institutions.
16. Based on information and explanations given to us by the management, the company has not taken any fresh loans.
17. Based on the examination of documents and records made available and on the basis of information and explanations given to us, the Company has not used funds raised on short term basis for long term investments and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Act.
19. No debenture has been issued by the Company during the year.
20. The Company has not raised money from public issues during the year.
21. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year except earlier frauds as per note no 3 in the Schedule 13 amounting to Rs 10,39,588/-.

For MENTA SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS

R C SINGHVI
PARTNER
M. No. 16884

Place: Mumbai
Date: 30th June, 2008

BALANCE SHEET AS AT 31ST MARCH 2008

| SCHEDULE | As at 31st March 2008 | | As at 31st March, 2007 | |
|---|--------------------------|-------------------|---------------------------|-------------------|
| | Rupees | Rupees | Rupees | Rupees |
| SOURCES OF FUNDS: | | | | |
| SHAREHOLDERS' FUNDS | | | | |
| Share Capital | 1 | 50,000,000 | | 50,000,000 |
| Reserves & Surplus | | | | |
| Profit & Loss Account | | 2,223,955 | | 2,150,087 |
| Total Funds Employed | | <u>52,223,955</u> | | <u>52,150,087</u> |
| APPLICATION OF FUNDS: | | | | |
| FIXED ASSETS | | | | |
| Gross Block | 2 | 2,023,094 | | 2,023,094 |
| Less: Depreciation | | 1,836,259 | | 1,821,347 |
| Net Block | | <u>186,835</u> | | <u>201,747</u> |
| INVESTMENTS | 3 | 505,347 | | 510,905 |
| CURRENT ASSETS, LOANS & ADVANCES | | | | |
| Sundry Debtors | 4 | 39,675,360 | | 44,739,506 |
| Cash & Bank Balances | 5 | 246,379 | | 951,827 |
| Loans & Advances | 6 | 13,750,830 | | 12,536,496 |
| | | <u>53,672,589</u> | | <u>58,227,829</u> |
| LESS : CURRENT LIABILITIES & PROVISIONS | | | | |
| Current Liabilities | 7 | 1,985,816 | | 6,365,363 |
| Provisions | 8 | 155,000 | | 425,031 |
| | | <u>2,140,816</u> | | <u>6,790,394</u> |
| Net Current Assets | | 51,531,773 | | 51,437,435 |
| Total Funds Utilised | | <u>52,223,955</u> | | <u>52,150,087</u> |
| Significant Accounting Policies & Notes on Accounts | 13 | | | |

Schedules annexed form part of the accounts

As per our attached report of even date
For Mehta Singhvi & Associates
Chartered Accountants

R.C. Singhvi
Partner

Place : Mumbai
Date : 30/6/2008

For & on behalf of Board

Mr. Lalit Kumar Dangi- Chairman

Mr. Naval Agrawal - Director

Mr. TR. Ramnathan - Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

| | <u>SCHEDULE</u> | <u>FOR THE YEAR ENDED 31.03.2008</u> | <u>FOR THE YEAR ENDED 31.03.2007</u> |
|---|-----------------|--|--|
| INCOME | | | |
| Income from Consultancy (TDS Rs. 4,11,963) | | 4,927,583 | 4,989,293 |
| Income from Investment Banking | | 20,992 | 643,747 |
| Other Income | | 207 | 1,075 |
| Income from Money Market (TDS Rs. 16,746) | | 236,437 | 158,081 |
| TOTAL | | 5,185,219 | 5,792,196 |
| EXPENDITURE | | | |
| Payments to Employees | 9 | 2,078,261 | 2,172,369 |
| Administrative and Other Expenses | 10 | 1,432,082 | 1,784,286 |
| Interest and Other Finance Charges | 11 | 194,726 | 6,813 |
| SEBI Fees | 12 | 1,129,403 | — |
| Depreciation | 2 | 14,912 | 22,040 |
| TOTAL | | 4,849,384 | 3,985,508 |
| PROFIT/(LOSS) BEFORE TAX | | 335,835 | 1,806,688 |
| Income Tax of earlier year | | 45,117 | — |
| Provision for Taxation | | 110,000 | 300,000 |
| Provision for FBT | | 45,000 | 80,681 |
| FBT of earlier year | | 16,450 | — |
| Gratuity for earlier years | | 45,401 | — |
| PROFIT/(LOSS) AFTER TAX | | 73,668 | 1,428,007 |
| Balance brought forward from previous year | | 2,150,087 | 724,080 |
| Balance carried to Balance Sheet | | 2,223,955 | 2,150,087 |

Significant Accounting Policies & Notes on Accounts 13

Schedules annexed form part of the accounts

As per our attached report of even date
For **Mehra Singhvi & Associates**
Chartered Accountants

R.C. Singhvi
Partner

Place : Mumbai
Date : 30/6/2008

For & on behalf of Board

Mr. Lalit Kumar Dangi - Chairman

Mr. Naval Agrawal - Director

Mr. TR. Ramnathan - Director

LIBORD SECURITIES LIMITED

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2008

| | AS AT 31.03.2008 Rupees | AS AT 31.03.2007 Rupees |
|--|-------------------------------|-------------------------------|
| SCHEDULE '1' | | |
| SHARE CAPITAL | | |
| AUTHORISED : | | |
| 60,00,000 Equity Shares of Rs.10 each | <u>60,000,000</u> | <u>60,000,000</u> |
| ISSUED, SUBSCRIBED & PAID-UP: | | |
| 50,00,000 Equity Shares of Rs.10 each | <u>50,000,000</u> | <u>50,000,000</u> |
| | <u>50,000,000</u> | <u>50,000,000</u> |

**SCHEDULE : 2
FIXED ASSETS**

Amount in Rs.

| DESCRIPTIONS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|----------------------------|------------------|------------|------------|------------------|------------------|---------------|------------|------------------|----------------|----------------|
| | AS AT | ADDITIONS | DEDUCTION | TOTAL | AS AT | FOR THE | DEDUCTIONS | AS AT | AS AT | AS AT |
| | 01.04.2007 | DURING THE | DURING THE | AS AT | 01.04.2007 | YEAR | | 31.03.2008 | 31.03.2008 | 01.04.2007 |
| | | YEAR | YEAR | 31.03.2008 | | | | | | |
| Office Equipments | 343,471 | | | 343,471 | 141,726 | 14,912 | | 156,638 | 186,833 | 201,745 |
| Data Processing Equipments | 1,178,921 | | | 1,178,921 | 1,178,920 | | | 1,178,920 | 1 | 1 |
| Vehicles | 500,702 | | | 500,702 | 500,701 | | | 500,701 | 1 | 1 |
| Total | 2,023,094 | | | 2,023,094 | 1,821,347 | 14,912 | | 1,836,259 | 186,835 | 201,747 |
| Previous Year | 2,023,094 | | | 2,023,094 | 1,799,307 | 22,040 | | 1,821,347 | 201,747 | |

**SCHEDULE '3'
INVESTMENTS**

| | FACE VALUE Rs. | As at 31st March, 2008 | | As at 31st March, 2007 | |
|-------------------------------------|----------------------|------------------------|----------------|------------------------|----------------|
| | | Nos. | Amt. In Rs. | Nos. | Amt. In Rs. |
| LONG TERM | | | | | |
| Quoted & Fully Paid Up | | | | | |
| Abee Infocom Ltd | 10 | 300 | 600 | 300 | 600 |
| Digital Multifab Ltd | 10 | 600 | 600 | 600 | 600 |
| Emkay Aeronautics Ltd | 10 | 400 | 2,000 | 400 | 2,000 |
| Gujarat Credit Ltd | 10 | 100 | 200 | 100 | 200 |
| IFB Securities Ltd | 10 | 3900 | 5,850 | 3900 | 5,850 |
| Ivea Injecta Ltd | 10 | 1000 | 1,000 | 1000 | 1,000 |
| Maharashtra Soya Inds Ltd | 10 | 3800 | 3,800 | 3800 | 3,800 |
| Maya Rasayan Ltd | 10 | 1000 | 1,000 | 1000 | 1,000 |
| Neelkanth Rock Minerals | 10 | 1400 | 3,112 | 3900 | 6,670 |
| Ojas Technochem Ltd | 10 | 500 | 500 | 500 | 500 |
| PCI Chem & Phma Ltd | 10 | 1100 | 6,800 | 1100 | 3,600 |
| Rajinder Steels Ltd | 10 | 100 | 100 | 100 | 100 |
| Rose Labs Ltd. (Inv) | 10 | 13300 | 26,600 | 13300 | 23,600 |
| Rose Zinc Ltd | 10 | 9700 | 9,700 | 9700 | 9,700 |
| Sai Wire Ltd | 10 | 1500 | 1,500 | 1500 | 1,500 |
| Shri Nachammai Cotton Mills | 10 | 8100 | 47,005 | 8100 | 47,005 |
| Shri Venkatesh Mills Ltd. | 10 | 600 | 66,000 | 600 | 66,000 |
| Silver Claud Ltd | 10 | 100 | 100 | 100 | 100 |
| Sunit Industries Ltd | 10 | 1100 | 11,000 | 1100 | 11,000 |
| Supriya Pharmaceuticals | 10 | 18200 | 34,580 | 18200 | 34,580 |
| Tips & Toes (Inv) | 10 | 2000 | 48,000 | 2000 | 48,000 |
| QUOTED & PARTLY PAID | | | | | |
| Jindal Vijaynagar Steel (Inv) | 10 | 33300 | 33,300 | 33300 | 33,300 |
| UNQUOTED & FULLY PAID UP | | | | | |
| Shilpa Filaments Private Limited | 10 | 20000 | 200,000 | 20000 | 200,000 |
| Total | | | <u>505,347</u> | | <u>510,805</u> |

| | | |
|---|---------|---------|
| Aggregate Cost of Quoted Investments | 272,047 | 277,605 |
| Aggregate Market Value Quoted Investments | 527,580 | 268,663 |

AS AT
31.03.2008
Rupees

AS AT
31.03.2007
Rupees

SCHEDULE '4'

DEBTORS (Unsecured, Considered Good)
Debts outstanding for a
period exceeding six months
Other Debts

37,532,120
2,143,260
39,675,380

40,960,759
3,778,747
44,739,506

SCHEDULE '5'

CASH AND BANK BALANCES :
Cash on Hand
Balances with Scheduled Banks
- in Current Accounts

200,122
46,257
246,379

52,890
898,837
951,827

SCHEDULE '6'

LOANS AND ADVANCES
(Unsecured, Considered Good)
Loans, Advances & Deposits
Insurance Claim
Advance towards purchase of
Immovable property
Tax deducted at source

10,689,568
1,039,988
1,500,000
521,274
13,750,830

9,575,138
1,039,988
1,500,000
421,375
12,536,498

| | AS AT 31.03.2008 Rupees | AS AT 31.03.2007 Rupees |
|--|---|---|
| SCHEDULE '7' | | |
| CURRENT LIABILITIES | | |
| Sundry Creditors | 522,611 | 4,169,707 |
| Deposit from Clients | 973,877 | 1,023,876 |
| Other Liabilities | 489,328 | 1,171,780 |
| | <u>1,985,816</u> | <u>6,365,363</u> |
| SCHEDULE '8' | | |
| PROVISIONS | | |
| Provision for Taxation | 110,000 | 370,000 |
| Provision for FBT | 45,000 | 55,031 |
| | <u>155,000</u> | <u>425,031</u> |
| SCHEDULE '9' | | |
| PAYMENTS TO AND PROVISION FOR EMPLOYEES : | | |
| Salaries and Bonus | 2,047,000 | 2,129,375 |
| Staff Welfare Expenses | 31,261 | 42,994 |
| | <u>2,078,261</u> | <u>2,172,369</u> |
| | FOR THE YEAR ENDED 31.03.2008 Rupees | FOR THE YEAR ENDED 31.03.2007 Rupees |
| SCHEDULE 10 | | |
| ADMINISTRATIVE AND OTHER EXPENSES : | | |
| Travelling Expenses | 192,527 | 252,627 |
| Board Meeting Fees | 33,000 | 21,000 |
| Courier and Postage Charges | 43,920 | 47,302 |
| Books & Periodicals | 34,311 | 31,355 |
| Depositories Expenses | 4,494 | 4,490 |
| Conveyance Expenses | 207,144 | 398,406 |
| Auditors Remuneration | | |
| Audit Fees | 20,000 | |
| Tax Audit | 10,000 | |
| Tax Matters | 4,500 | |
| Printing and Stationery | 34,500 | 34,500 |
| Legal and Professional Fees | 85,597 | 129,397 |
| Communication Expenses | 265,577 | 337,478 |
| Listing Fees | 22,006 | 52,500 |
| General Expenses | 10,000 | 10,000 |
| Filing Fees | 69,705 | 132,594 |
| Share Transfer Expenses | 5,032 | 3,842 |
| Repairs & Maintenance | 33,070 | 11,800 |
| Software Expenses | 47,627 | 51,044 |
| Motor Car Expenses | 47,800 | 76,570 |
| Advertisement Expenses | 68,760 | 189,381 |
| Provision for Gratuity | 177,267 | |
| | 49,745 | |
| | <u>1,432,082</u> | <u>1,784,286</u> |
| SCHEDULE 11 | | |
| INTEREST AND OTHER FINANCE CHARGES : | | |
| Interest Paid | 193,116 | |
| Bank Charges | 1,609 | 6,813 |
| | <u>194,725</u> | <u>6,813</u> |
| SCHEDULE 12 | | |
| SEBI FEES | | |
| Sebi Turnover Fees | 1,129,403 | |
| | <u>1,129,403</u> | |

SCHEDULE '13'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

(A) SIGNIFICANT ACCOUNTING POLICIES:

- a. **System Of Accounting:**
The accounts have been prepared on the basis of historical cost convention and on the basis of a going concern, with revenues recognized and expenses accounted on accrual basis.
- b. **Fixed Assets:**
Fixed Assets are stated at cost, inclusive of incidental expenses, less accumulated depreciation.
- c. **Depreciation:**
Depreciation on fixed assets is provided on the Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.
- d. **Valuation of Long Term Investments, Current Investments and Stock-in-trade:**
- Valuation of Investments:**
 - Long Term Investments are valued at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.
 - Current investments are valued at lower of the cost or market/fair value.
 - Valuation of Stock-in-Trade:**
Stock of shares and securities is valued at lower of the cost or market/fair value.
- e. **Retirement Benefit:**
Defined Benefit Plans: The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the profit & Loss Account. In Case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.
- f. **Miscellaneous expenditure:**
Preliminary expenses, public issue expenses and expenses for increasing the Authorised Capital are written off over a period of five years.
- g. **Taxation:**
Income-tax expense comprises current tax, fringe benefit tax (FBT) and deferred tax charge or credit. Provision for Current tax is made on the basis of assessable income at the tax rate applicable to the relevant assessment year. Provision for FBT is made on the fringe benefits provided/ deemed to have been provided during the year at the rates and values applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax law that have been enacted or substantively enacted by the Balance sheet Date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by Convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realisation.
- h. **Impairment of Assets:**
The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

(B) NOTES ON ACCOUNTS:

1. Contingent Liabilities not provided for:

(Amount in Rs.)

| | Current Year | Previous Year |
|---|--------------|---------------|
| a) SEBI Turnover Fees relating to earlier years | - | 9,05,733 |

2. a) Sundry debtors include overdue debts of Rs. 3,75,32,120. The management has taken suitable measures including filing arbitration cases with the Stock Exchange etc. and is hopeful of recovering the same in due course of time.
- b) Loans and advances include overdue amounts aggregating to Rs. 28,37,100. The management has taken suitable measures including filing legal cases etc. and is hopeful of recovering the same.

3. Cash aggregating to Rs. 10,39,988/- was embezzled by an employee of Surat branch of the Company, for which an insurance claim was lodged under Infidelity of Employee Policy. The insurance Company has rejected the claim for which the Company has filed a case before the Maharashtra State Dispute Redressal Commission. The case is pending for final hearing.
4. Balances of Sundry Debtors, Sundry Creditors and Loans and advances are subject to confirmation, reconciliation and consequential adjustments, if any.
5. Auditors Remuneration :

| Particulars | Amount (Rs.) |
|--------------|---------------|
| Audit Fees | 20,000 |
| Tax Audit | 10,000 |
| Tax Matters | 4,500 |
| Total | 34,500 |

6. The Company has complied revised AS-15 in respect of provision of Gratuity in the books for the previous year as well as for the current year. However, short provision of Rs. 45,401/- for the previous year is charged to Appropriation Account.
7. Additional information pursuant to the provisions of paragraph 3 part II of Schedule VI to the Companies Act, 1956.

| PARTICULARS | OPENING STOCK | | PURCHASES | | SALES | | CLOSING STOCKS | |
|-------------------|---------------|---------------------|-----------|---------------------|-----------|---------------------|----------------|---------------------|
| | QTY. NOS. | VALUE (Rs. in Lacs) | QTY. NOS. | VALUE (Rs. in Lacs) | QTY. NOS. | VALUE (Rs. in Lacs) | QTY. NOS. | VALUE (Rs. in Lacs) |
| Shares/Securities | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

8. The figures of the previous year have been regrouped / rearranged wherever considered necessary.
9. Related Party Disclosures

| Nature of Transactions | Controlling Company / Enterprises Controlled by the Controlling Company | | Key Management Personnel | | Total | |
|--|---|-----------|--------------------------|----------|----------|-----------|
| | 2007-08 | 2006-07 | 2007-08 | 2006-07 | 2007-08 | 2006-07 |
| A. Volume of Transactions | | | | | | |
| Expenses on behalf of group companies | — | — | — | — | — | — |
| Loan taken / (repaid) | — | — | — | — | — | — |
| Remuneration to key management personnel | — | — | — | — | — | — |
| B. Balance at the end of the period | | | | | | |
| Amount payable | | | | | | |
| Libord Exports Pvt.Ltd. | 600 | 600 | | | 600 | 600 |
| Libord Consultants Ltd. | (308421) | (1029421) | | | (308421) | (1029421) |
| Libord Infotech | (2500) | 341300 | | | (2500) | 341300 |
| Lalit Dangl | — | — | — | (426263) | — | (426263) |
| Vandana Dangl | — | — | — | 1297096 | — | 1297096 |
| Investment in Equity | — | — | — | — | — | — |

Signatures to Schedules 1 to 13.

As per our attached report of even date
For **Mehta Singhvi & Associates**
Chartered Accountants

R.C. Singhvi
Partner
M.No. 16884

Place : Mumbai
Date : 30/6/2008

For & on behalf of Board

Mr. Lalit Kumar Dangl - Chairman

Mr. Naval Agrawal - Director

Mr. TR. Ramnathan - Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

i. Registration Details :

| | | | |
|--------------------|------------|------------|----|
| Registration No. | 80572 | State Code | 11 |
| Balance Sheet Date | 31.03.2008 | | |

ii. Capital Raised during the year (Amount in Rs. Thousand) :

| | | | |
|--------------|-----|---------------|-----|
| Public Issue | Nil | Right Issue | Nil |
| Bonus Issue | Nil | Private Issue | Nil |

iii. Position of Mobilization and Deployment of Funds:

(Amount in Rs. Thousand)

| | | | |
|----------------------|--------|--|--------|
| Total Liabilities | 54,365 | Total Assets | 54,365 |
| | | (Net of miscellaneous expenditure & accumulated losses) | |
| Source of Funds | | Reserves & Surplus | 2,224 |
| Paid-up Capital | 50,000 | Unsecured Loans | - |
| Secured Loans | - | | |
| Application of Funds | | | |
| Net Fixed Assets | 187 | Investments | 503 |
| Net Current Assets | 51,531 | Misc. Expenditure | - |
| Accumulated Losses | - | | |

iv. Performance of Company (Amount in Rs.):

| | | | |
|--------------------------|-------|-------------------------|-------|
| Turnover/ Gross income | 5,185 | Total Expenditure | 4,600 |
| Profit Before Tax | 385 | Profit/(Loss) After Tax | 30 |
| Earning per Share in Rs. | - | Dividend Rate (%) | - |

v. General Names of Three Principal Services of the Company:

(As per monetary terms)

| | |
|---------------------|----------------|
| Item Code No. | Not Applicable |
| Service Description | Consultancy |

| | |
|---------------------|----------------|
| Item Code No. | Not Applicable |
| Service Description | Trading |

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

| | (Rupees in lacs) 2007-2008 | (Rupees in lacs) 2006-2007 |
|--|-------------------------------|-------------------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit (Loss) before tax and extra ordinary items | 3.35 | 18.06 |
| Adjustments for : | | |
| 1. Depreciation | 0.15 | 0.22 |
| 2. Profit/Loss on sale of Fixed Assets | - | - |
| 3. Preliminary, Public Issue, Deferred Revenue Expenses written off | - | - |
| 4. Bad debts w/off | - | - |
| 5. Taxes | (1.07) | (0.25) |
| Operating profit before working capital changes | 2.43 | 18.03 |
| Adjustment for : | | |
| 1. Trade and other receivables | (38.51) | (21.91) |
| 2. Trade Payables | 43.79 | 40.80 |
| 3. Investments | (0.05) | (0.28) |
| 4. Taxes / FBT | 4.25 | - |
| Net Cash from operating activities | 9.48 | 18.61 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| 1. Sale of Fixed Assets | - | - |
| Net Cash used in Investing Activities | (7.05) | 0.58 |
| Net Increase (decrease) in Cash and Cash Equivalents | 2.43 | 19.19 |
| Cash and Cash Equivalents (Opening Balance) | 9.51 | 10.09 |
| Cash and Cash Equivalents (Closing Balance) | 2.46 | 9.51 |

Note : Previous year's figures have been regrouped / recast, wherever necessary.

For and on behalf of the Board

Place: Mumbai
Date : 30/6/2008

Mr. Lalit Kumar Dangl - Chairman
Mr. Nawal S. Agarwal - Director
Mr. TR Ramnathan - Director

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow statement of Libord Securities Limited for the year ended 31st March, 2008. The statement has been prepared by the Company in accordance with the requirements of the listing agreements with various Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and the Balance Sheet of the Company covered by our report of even date to the members of the Company.

For Mehta Singhvi & Associates
Chartered Accountants

Place: Mumbai
Date : 30/6/2008

R.C. Singhvi
Partner

LIBORDS SECURITIES LIMITED

Registered Office : 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001

ANNUAL GENERAL MEETING MONDAY 29TH SEPTEMBER, 2008

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company and hold _____ shares. I hereby record my presence at the Annual General Meeting being held at 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001 on Monday, 29th September 2008 at 11.30 AM.

Name of the Member/Proxy in Block Letter _____

Member's Proxy's Signature _____

Registered Folio No. _____

Notes :

1. A member/Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance.
2. If you intend to appoint a proxy, please complete the proxy form below and deposit that the Company's Registered Office atleast 48 hours before the meeting.

TEAR HERE

LIBORDS SECURITIES LIMITED

Registered Office : 104, M.K. Bhawan, 300, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001

ANNUAL GENERAL MEETING MONDAY 29TH SEPTEMBER, 2008

PROXY FORM

I/We _____
of _____ in the district _____
being a member(s) of Libord Infotech Limited hereby appoint _____ or failing
him/her _____ of _____
as proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company's to
be held on Monday 29th September 2007 at 11.30 AM and at any adjournment thereof.

Signed this _____ day of _____ 2008

Signed _____



Notes : The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting. The proxy need not be a member of the Company.

Book-Post

If undelivered please return to :

LIBORDS SECURITIES LIMITED

104, M. K. Bhavan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai.