

**16th
Annual Report
2009-2010**



LIBORDS SECURITIES LIMITED

REGISTERED OFFICE :

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

AUDITOR :

AMAR BAFNA & 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 16th Annual General Meeting of the Members of Libord Securities Limited will be held on Monday 27th September 2010 at 11.00 a.m. at 104, M.K. Bhavan, 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, 2010 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. Ramesh Jain who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. TR. Ramnathan who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration

Place : Mumbai

Date : 25th June, 2010

For & on Behalf of Board

Registered office :

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

Lalit Kumar Dangi

Chairman

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 24th Sept. 2010 to 25th Sept. 2010 (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 16th Annual Report along with Audited Accounts of the Company for the year ended 31st March 2010.

FINANCIAL PERFORMANCE

	2009-2010 (Rs. in Lacs)	2008-2009 (Rs. in Lacs)
Gross Income	22.88	20.54
Gross Profit / (Loss) before depreciation		
& Provision for Taxation	2.34	2.69
Depreciation	0.16	0.16
Provision for taxation	0.70	1.07
Taxation for earlier years	(0.14)	1.45
Profit /(Loss) after taxation (PAT)	1.62	0.01
Balance brought toward from	22.25	22.24
Previous Years		
Profit/Loss available for appropriations	23.86	22.25

REVIEW OF OPERATIONS

The earning on account of operation for the year was Rs.22.88 Lacs (Previous Year Rs. 20.54 Lacs)

DELISTING OF EQUITY SHARES FROM JAIPUR & AHMEDABAD STOCK EXCHANGES

The Company filed application for voluntarily delisting of Equity Shares of the Company from Jaipur & Ahmedabad Stock Exchanges. The Equity Shares of the Company have been voluntarily delisted by Ahmedabad Stock Exchange w.e.f. 2.6.2010 & by Jaipur Stock Exchange w.e.f. 7.6.2010. The company continue to be listed with Bombay Stock Exchange Ltd.

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. Ramesh Jain & Mr. TR Ramnathan retires 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, 2010, 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 2010 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 27.4.2009, 6.7.2009, 23.10.2009, 29.1.2010. 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	Director	4
Mr. Naval Agrawal	Director	4
Mr. Ramesh Jain	Director	3

AUDITORS

M/s. Amar Bafna & Associates, Chartered Accountants have shown their unwillingness for the re-appointment.

Your Directors recommend the appointment of M/s Amar Bafna & Associates, Chartered Accountants as the auditors for the Company 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: 25th June, 2010

Lalit Kumar Dangi
Chairman

CORPORATE GOVERNANCE – 2009 – 10

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 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 2010, the Board of Directors of your Company consisted of five directors.

- (a) The Composition of Board of Directors as of 31.03.2010 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 Agrawal	3	2
3	Shri N.G.Deshpande	1	-
4	Shri Ramesh Jain	1	1
5	Shri TR. Ramnathan	-	-

- (b) Details of Board meeting held during the year 2009 – 10.
Dates of meeting

27.04.2009

06.07.2009

23.10.2009

29.01.2010

- (c) Attendance record of the Directors at the Board meetings held during the financial year 2008 - 09 and the last AGM held on 29.09.2009

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Shri Lalit Dangi	4	YES
Shri Nawal Agrawal	4	YES
Shri Ramesh Jain	3	YES
Shri N.G. Deshpande	3	YES
Shri TR. Ramnathan	3	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 31.03.2010 the Audit committee consists of 3 Directors - Shri Nawal Agrawal, Shri Lalit Dangi and Shri Ramesh Jain. Mr. Lalit Dangi acts as the secretary of the Committee during the year the committee met four times held on 27.04.2009, 6.07.2009, 23.10.2009 & 29.01.2010.

Audit committee attendance during 2009 – 10.

Sr. No.	Name of the Audit Committee Member	No. of Meeting Attended
1	Shri Lalit Dangi	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 1290 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:

	2009-2010	2008-2009
Number of meetings for transfer of shares	7	6
Average number of shares transfers per month	100600	2083
Number of shares transferred	704200	12500

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

	NSDL		CDSL	
	2009-10	2008-09	2009-10	2008-09
Number of Demat Transfers Approved	874000	15400	2000	2500
Number of Sub Committee meeting held	12	17	12	17
Number of shares Demated	874000	15400	2000	2500
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 2008-09, no investor complaint was received.
During the year 2009-10, 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
28.9.2007	4 th Floor, Indian Merchant Chamber, Churchgate, Mumbai 400 020	12:30 AM
29.9.2008	Registered Office	11:30 AM
29.9.2009	Registered Office	10:30 AM

- (b) Key special business if any transacted during the last three years at the General Body Meeting.
- NIL -

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.
- (c) The Equity Shares of the Company have been voluntarily delisted from Ahmedabad Stock Exchange w.e.f. 2nd June 2010 and from Jaipur Stock Exchange w.e.f. 7th June, 2010.

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	16 th
Day & time	27 th September 2010, 11.00 a.m.
Venue	104, M.K.Bhavan, 300 Shahid Bhagat Singh Road, Fort, Mumbai – 400 001
Book Closure	24 th September 2010 to 25 th September 2010
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 Company has paid listed fees of the Stock Exchange, Mumbai upto 2008–09.

- (c) Code Number:

	The Stock Exchanges
	Mumbai
Stock Code	531027
Trade Symbol	-
ISN NO for Denaturalized Shares	INE267E01019

- (d) Details of shares Price movement in the Stock Exchange Mumbai from April 2009 to 31st March 2010 are as follows:

Month	The Stock Exchange, Mumbai (In Rupees)	
	High	Low
April, 2009	12.20	9.70
May, 2009	10.23	8.50
June, 2009	9.00	9.00
July, 2009	11.10	8.95
August, 2009	9.95	8.90
September, 2009	-	-
October, 2009	-	-
November, 2009	9.34	8.46
December, 2009	-	-
January, 2010	8.88	8.40
February, 2010	9.71	8.60
March, 2010	10.75	7.89

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

- (f) Distribution of shares as on 31.03.2010

Shareholding of Nominal values	No. of shareholders	% of Holders	Total	% of Amount
Upto 5000	866	67.13	23,26,800.00	4.65
5001 - 10000	220	17.05	16,48,510.00	3.30
10001 - 20000	68	5.27	9,95,640.00	1.99
20001 - 30000	50	3.88	13,11,080.00	2.62
30001 - 40000	23	1.78	7,96,960.00	1.59
40001 - 50000	11	.85	5,15,000.00	1.03
50001 - 100000	30	2.33	22,70,080.00	4.54
100001 & above	22	1.71	4,01,35,930.00	80.28
Total	1290	100.00	5,00,00,000.00	100.00

(g) Shareholdings Pattern as on 31.03.2010

Category	No of shares held	Percentage of shareholding
A Promoters Holding		
1. Promoters*		
- Indian Promoters	33,72,761.00	67.454
- Foreign Promoters		
2. Persons acting in concert #		
Sub-Total	33,72,761.00	67.454
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)	30,800.00	0.616
C FIIs	0	0
Sub-Total	30,800.00	0.616
4 Others		
A Private Corporate Bodies	66,309.00	1.326
B Indian Public	15,28,430.00	30.57
C NRIs,OCBs		
D Any other (Please Specify) Clearing Member	1,700.00	0.034
Sub-Total	16,27,239.00	32.546
Grand Total	50,00,000.00	100.00

- (h) Dematerialization of shares & liquidity: -
39,92,823 Shares have been dematerialized as on 31.03.2010.
- (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 : 25th June, 2010

Lalit Kumar Dangi
Director

CERTIFICATE

To the Members of
Libords Securities Limited

We have examined the compliance of conditions of Corporate Governance by Libords Securities Limited, for the year ended 31st March, 2009, 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 AMAR BAFNA & ASSOCIATES
Chartered Accountants
FRN 114854

Place : Mumbai
Date : 25th June, 2010

Amar Bafna
Partner
M. No. 048639

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, 2010 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, 2010 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., 3,41,85,891/- and loan and advances of Rs.58,55,341/-. 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 12).
- (ii) We are unable to express our opinion as to the extent of recoverability of Rs. 15,00,000/- paid as advance towards purchase of immovable properties, in earlier years, considered to be doubtful and not provided for. (Refer Note no.2 (c) in Schedule 12).
- (iii) 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.
- (iv) 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 12 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, 2010 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 AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 114854W

AMAR BAFNA
PARTNER
M. No. 048639

Place: Mumbai
Date: 25th June, 2010

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(B) 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 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 2010 for a period of more than six months:
Income Tax payable for the year 1996-97 Rs. 2,97,448/-
- (b) There are no amount pending on account of disputes with any statutory authorities except above.
10. T10. 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 12 amounting to Rs 110,39,988/-.

For AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 114854W

AMAR BAFNA
PARTNER
M. No. 048639

Place: Mumbai
Date: 25th June, 2010

BALANCE SHEET AS AT 31ST MARCH 2010

SCHEDULE	As at 31st March 2010		As at 31st March, 2009	
	Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS:				
SHAREHOLDERS' FUNDS				
Share Capital	1	50,000,000		50,000,000
Reserves & Surplus				
Profit & Loss Account		2,387,280		2,224,679
Deffered Tax Liability		35,410		36,648
Total Funds Employed		<u>52,422,690</u>		<u>52,261,327</u>
APPLICATION OF FUNDS:				
FIXED ASSETS				
Gross Block	2	1,522,392		1,522,392
Less: Depreciation		1,368,188		1,351,873
Net Block		154,204		170,519
INVESTMENTS	3	505,347		505,347
CURRENT ASSETS, LOANS & ADVANCES				
Sundry Debtors	4	34,781,510		39,871,265
Cash & Bank Balances	5	419,617		291,548
Loans & Advances	6	17,273,946		13,231,282
		<u>52,475,073</u>		<u>53,394,095</u>
LESS : CURRENT LIABILITIES & PROVISIONS				
Current Liabilities	7	474,021		1,532,221
Provisions	8	237,913		276,413
		<u>711,934</u>		<u>1,808,634</u>
Net Current Assets		51,763,139		51,585,461
Total Funds Utilised		- <u>52,422,690</u>		<u>52,261,327</u>
Significant Accounting Policies & Notes on Accounts	12			

Schedules annexed form part of the accounts

As per our attached report of even date
For Amar Bafna & Associates
Chartered Accountants
FRN 114854W

Amar Bafna
Partner
M. No. 048639

Place : Mumbai
Date : 25th June, 2010

For & on behalf of Board
Mr. Lalit Kumar Dangi- Chairman
Mr. Naval Agrawal - Director
Mr. TR. Ramnathan - Director
Mr. Ramesh Jain - Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	<u>SCHEDULE</u>	FOR THE YEAR	FOR THE YEAR
		ENDED	ENDED
		<u>31.03.2010</u>	<u>31.03.2009</u>
INCOME			
Income from Consultancy (TDS Rs.2,31,630) (P.Y.Rs. 1,43,536)		2,100,000	1,727,500
Income from Investment Banking		-	570
Other Income		2,867	22,611
Income from Money Market (TDS Rs. 18,558) (P.Y.57,049)		185,588	278,187
Profit on sale of Fixed Assets		-	24,999
TOTAL		2,288,455	2,053,867
EXPENDITURE			
Payments to Employees	9	1,516,476	1,396,476
Administrative and Other Expenses	10	389,598	378,101
Interest and Other Finance Charges	11	147,805	9,942
		-	-
Depreciation	2	16,315	16,315
TOTAL		2,070,194	1,800,834
PROFIT/(LOSS) BEFORE TAX		218,261	253,033
Income Tax of earlier year		(10,757)	96,382
Provision for Taxation		70,000	100,000
Provision for FBT		7,000	-
FBT for earlier years		(2,345)	12,279
Deferred Tax Liability		(1,238)	36,648
Gratuity for earlier years		-	-
Provision for Gratuity		-	-
PROFIT/(LOSS) AFTER TAX		162,601	724
Balance brought forward from previous year		<u>2,224,679</u>	<u>2,223,955</u>
Balance carried to Balance Sheet		<u>2,387,280</u>	<u>2,224,679</u>
Significant Accounting Policies & Notes on Accounts	12		

Schedules annexed form part of the accounts

As per our attached report of even date

For Amar Bafna & Associates

Chartered Accountants

FRN 114854W

Amar Bafna

Partner

M. No. 048639

For & on behalf of Board

Mr. Lalit Kumar Dangi- Chairman

Mr. Naval Agrawal - Director

Mr. TR. Ramnathan - Director

Mr. Ramesh Jain - Director

Place : Mumbai

Date : 25th June, 2010

LIBORD SECURITIES LIMITED

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	AS AT 31.03.2010 Rupees	AS AT 31.03.2009 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
	01.04.2009	DURING THE	DURING THE	AS AT	01.04.2009	YEAR		31.03.2010	31.03.2010	01.04.2009
		YEAR	YEAR	31.03.2010						
Office Equipments	343,471	-	-	343,471	172,953	16,315	-	189,268	154,203	170,518
Data Processing Equipments	1,178,921	-	-	1,178,921	1,178,920	-	-	1,178,920	1	1
	-	-	-	-	-	-	-	-	-	-
Total	1,522,392	-	-	1,522,392	1,351,873	16,315	-	1,368,188	154,204	170,519
Previous Year	2,023,094	-	500,702	1,522,392	1,621,347	16,315	500,701	1,351,873		

**SCHEDULE '3'
INVESTMENTS**

	FACE VALUE Rs.	As at 31st March, 2010		As at 31st March, 2009	
		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 Aeromatics 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
Ivee 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 (Inv)	10	390	3,112	390	3,112
Ojas Technochem Ltd	10	500	500	500	500
PCI Chem & Phrma Ltd	10	1100	8,800	1100	8,800
Rajinder Steels Ltd	10	100	100	100	100
Rose Labs Ltd. (Inv)	10	13300	26,600	13300	26,600
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	7900	47,005	7900	47,005
Shri Venkatesh Mills Ltd.(In	10	600	66,000	600	66,000
Silver Claud Ltd	10	100	100	100	100
Sunil Industries Ltd	10	1100	11,000	1100	11,000
Supriya Pharmaceuticals (Inv	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 P LTD (INV)	10	20000	200,000	20000	200,000
Total			<u>505,347</u>		<u>505,347</u>
Aggregate Cost of Quoted Investments			272,047		272,047
Aggregate Market Value Quoted Investments			<u>301,140</u>		<u>281,572</u>
			AS AT		AS AT
			31.03.2010		31.03.2009
			Rupees		Rupees
SCHEDULE '4'					
DEBTORS (Unsecured, Considered Good)					
Debts outstanding for a period exceeding six months			34,185,891		38,086,142
Other Debts			<u>595,619</u>		<u>1,785,123</u>
			<u>34,781,510</u>		<u>39,871,265</u>
SCHEDULE '5'					
CASH AND BANK BALANCES :					
Cash on Hand			332,830		279,677
Balances with Scheduled Banks					
- In Current Accounts			<u>86,787</u>		<u>11,871</u>
			<u>419,617</u>		<u>291,548</u>
SCHEDULE '6'					
LOANS AND ADVANCES					
(Unsecured, Considered Good)					
Loans, Advances & Deposits			14,056,597		10,175,819
Insurance Claim			<u>1,039,987</u>		<u>1,039,987</u>
Advance towards purchase of immovable property			1,500,000		1,500,000
Tax deducted at source			<u>677,362</u>		<u>515,476</u>
			<u>17,273,946</u>		<u>13,231,282</u>

	AS AT 31.03.2010 Rupees	AS AT 31.03.2009 Rupees
SCHEDULE '7'		
CURRENT LIABILITIES		
Sundry Creditors	31,050	62,958
Deposit from Clients	-	973,877
Other Liabilities	442,971	495,386
	<u>474,021</u>	<u>1,532,221</u>
SCHEDULE '8'		
PROVISIONS		
Provision for Taxation	70,000	100,000
Provision for FBT	-	8,500
Provision for Gratuity	167,913	167,913
	<u>237,913</u>	<u>276,413</u>
SCHEDULE '9'		
PAYMENTS TO AND PROVISION FOR EMPLOYEES :		
Salaries and Bonus	1,516,476	1,396,476
Staff Welfare Expenses	-	-
	<u>1,516,476</u>	<u>1,396,476</u>
	FOR THE YEAR ENDED 31.03.2010 Rupees	FOR THE YEAR ENDED 31.03.2009 Rupees
SCHEDULE 10		
ADMINISTRATIVE AND OTHER EXPENSES :		
Travelling Expenses	48,522	24,100
Board Meeting Fees	14,000	33,000
Courier Charges	1,007	8,650
Books & Periodicals	5,400	7,662
Depositories Expenses	6,000	4,495
Conveyance Expenses	50,342	67,849
Auditors Remuneration	-	-
Audit Fees	20,000	-
Tax Audit	10,000	-
Tax Matters	4,500	-
Printing and Stationery	5,644	12,241
Legal and Professional Fees	114,600	73,711
Communication Expenses	14,144	9,005
Listing Fees	66,700	11,084
General Expenses	-	3,817
Filing Fees	1,000	1,000
Share Transfer Expenses	16,440	21,305
Repairs & Maintenance	2,100	-
Software Expenses	-	10,250
Motor Car Expenses	-	-
Advertisement Expenses	9,199	-
FBT	-	-
Demat charges	-	1,000
Membership Fees	-	3,300
Provision for Gratuity	-	51,132
	<u>389,598</u>	<u>378,101</u>
SCHEDULE 11		
INTEREST AND OTHER FINANCE CHARGES :		
Interest Paid	146,364	387
Bank Charges	1,441	9,555
	<u>147,805</u>	<u>9,942</u>

SCHEDULE '12'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

(I) 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:**
- a) Valuation of Investments:
 - i) 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.
 - ii) Current investments are valued at lower of the cost or market/fair value.
 - b) 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.

(II) NOTES ON ACCOUNTS:

1. Contingent Liabilities not provided for: - NIL
2.
 - a) Sundry debtors include overdue debts of Rs.3,41,85,891/-. 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.58,55,341/-.The management has taken suitable measures including filing legal cases etc. and is hopeful of recovering the same.
 - c) A sum of Rs.15,00,000/- paid as advance towards purchase of immovable properties in earlier years, Company does not have any document other than receipts, considered to be doubtful not provided for.

3. Cash aggregating to Rs.10,39,987/- 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.
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

9. Related Party Disclosures

Nature of Transactions	Controlling Company / Enterprises Controlled by the Controlling Company		Key Management Personnel		Total	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
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 Foundation	—	35,000	—	—	—	35,000
Dangi Financial and Management Consults	—	3,87,921	—	—	—	3,87,921

8. The figures of the previous year have been regrouped / rearranged wherever considered necessary. Signatures to Schedules 1 to 13.

As per our attached report of even date
For **AMAR BAFNA & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 114854W

AMAR BAFNA
PARTNER
M.No. 048639

Place: Mumbai
Date: 25th June, 2010

For and on behalf of the board

Lalit Kumar Dangi - Chairman

Naval S. Agrawal - Director

TR Ramnathan - Director

Ramesh Jain - Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. Registration Details :**

Registration No.	80572	State Code	11
Balance Sheet Date	31.03.2010		

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 Mobilisation and Deployment of Funds:**(Amount in Rs. Thousand)**

Total Liabilities	52,422	Total Assets	52,422
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Sources of Funds

Paid-up Capital	50,000	Reserves & Surplus	2,387
Secured Loans	-	Unsecured Loans	-

Application of Funds

Net Fixed Assets	154	Investments	505
Net Current Assets	51,763	Misc. Expenditure	-
Accumulated Losses	-		

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

Turnover/ Gross income	2,288	Total Expenditure	2,070
Profit Before Tax	218	Profit/(Loss) After Tax	162
Earning per Share in Rs.	0.03	Dividend Rate (%)	-

V. Generic Names of Three Principal Services of the Company:**(As per monetary terms)**

Item Code No.	Not Applicable
Service Discription	Consultancy

Item Code No.	Not Applicable
Service Discription	Trading

Place: Mumbai
Date : 25.06.2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	(Rupees in lacs) 2009-2010	(Rupees in lacs) 2008-2009
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before tax and extra ordinary items	2.18	2.53
Adjustments for :		
Depreciation	0.16	0.16
Profit/Loss on sale of Fixed Assets	-	-
Preliminary, Public Issue, Deferred Revenue	-	-
Expenses written off	-	-
Bad debts w/off	-	-
Taxes	-	-
Operating profit before working capital changes	<u>2.35</u>	<u>2.69</u>
Adjustment for :		
Trade and other receivables	10.47	1.23
Trade Payables	(10.58)	1.00
Investments	-	-
Loss on sale of Assets	-	-
Taxes	(0.96)	-
Cash generated from operations	<u>(1.07)</u>	<u>2.23</u>
Net Cash from operating activities	<u>1.27</u>	<u>0.46</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets incl. Capital work in progress	-	-
Sale Proceeds of Fixed Assets	-	-
Interest received	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital	-	-
Interest paid	-	-
Proceeds of Secured Loans	-	-
Net Cash generated from in Financing Activities	-	-
(D) Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	1.27	0.46
(E) Cash and Cash Equivalents (Opening Balance)	<u>2.92</u>	<u>2.46</u>
(F) Cash and Cash Equivalents (Closing Balance)	<u>4.20</u>	<u>2.92</u>
	(0.00)	

For and on behalf of the Board

Place: Mumbai
Date : 25.06.2010Mr. Lalit Kumar Dangri - Chairman
Mr. Nawal S. Agarwal - Director
Mr. TR Ramnathan - Director
Mr. Ramesh Jain - Director**AUDITORS' CERTIFICATE**

We have examined the attached Cash Flow statement of Libord Securities Limited for the year ended 31st March, 2010. 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 Amar Bafna & Associates
Chartered AccountantsPlace: Mumbai
Date : 25.06.2010Amar Bafna
Partner

LIBORDS SECURITIES LIMITED

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

ANNUAL GENERAL MEETING MONDAY 27TH SEPTEMBER, 2010

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, 27th September 2010 at 11.00 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 27TH SEPTEMBER, 2010

PROXY FORM

I/We _____
of _____ in the district _____
being a member(s) of Libords Securities 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 27th September 2010 at 11.00 AM and at any adjournment thereof.

Signed this _____ day of _____ 2010

Signed _____

Affix 30 Paise Revenue Stamp

Note : 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.