

LIBORD FINANCE LIMITED

(FORMERLY : LIBORD INFOTECH LIMITED)



**17th
Annual Report
2010-2011**

REGISTERED OFFICE :

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

AUDITOR :
AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

DIRECTORS

MR. LALIT KUMAR DANGI
MR. V. H. PANDYA
DR. (MRS) VANDNA DANGI
MR. NAWAL AGRAWAL

REGISTARS & SHARE TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.
UNIT NO. 1, LUTHRA INDUSTRIAL PREMISES,
SAFED POOL, ANDHERI KURAL ROAD,
ANDHERI (EAST), MUMBAI 400 072
TEL. : 2851 5606 / 5644
FAX : 2851 2885

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NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Members of Libord Finance Ltd. will be held on Thursday, 29th September 2011 at 10.00 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, 2011 and 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. V.H. Pandya who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Nawal Agrawal who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit to pass with or without modification the following as an ordinary resolution :

" RESOLVED THAT Smt Vandna Dangi be and is hereby appointed as a Director of the Company."

Place : Mumbai
Date : 24.06.2011

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 27th Sept. 2011 to 28th Sept. 2011 (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.

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 :**Item No 5 :**

Mrs. Vandna Dangi was appointed as an Additional Director with effect from 24th June 2011 and pursuant to Section 260 of the Companies Act 1956 she holds the office upto this Annual General Meeting. A notice as required under section 257 of the Companies Act 1956 has been received from a shareholder for proposing Mrs Vandna Dangi for the office of the Director of the company.

The Board proposes that it would be in the interest of the Company to appoint Mrs Vandna Dangi and therefore recommends the resolution for approval.

Mr. Lalit Dangi, Managing Director of the Company is interested in the resolution.

DIRECTORS' REPORT

To the Members,

Libord Finance Limited

Your Directors have pleasure in presenting the 17th Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL PERFORMANCE

	2010-2011 (Rs. in Lacs)	2009-2010 (Rs. in Lacs)
Gross Income	80.12	65.28
Gross Profit before depreciation & Provision for Taxation	13.17	10.62
Depreciation	1.60	1.37
Provision for taxation & FBT	3.00	3.74
Provisions written back	(0.50)	(0.29)
Profit after taxation (PAT)	8.58	5.80
Balance brought forward from Previous Years	(80.75)	(85.55)
Balance carried to Balance sheet	(72.17)	(80.75)

REVIEW OF OPERATIONS

The income from operation during the year was Rs.80.12 Lakhs (Previous Year 65.28 Lacs)

DELISTING OF EQUITY SHARES FROM STOCK EXCHANGES

The Equity Shares of the Company have been voluntarily delisted in Madras Stock Exchange, Jaipur Stock Exchange & Ahmedabad Stock Exchange w.e.f. 15.03.2011, 07.06.2010 & 02.06.2010 respectively. The Company continues to be listed with Bombay Stock Exchange.

FIXED DEPOSITS

Your Company has not accepted any deposits from the public during the year.

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 for the period under review.

PERSONNEL

No employee of the Company was drawing salary in excess of the limits specified under section 217 (2A) of the Companies Act, 1956 read with the Company's (Particular of Employees) Rules, 1975.

DIRECTORS

Mr. V.H.Pandya & Mr. Nawal Agrawal retire by rotation as directors. They have offered themselves for re-appointment being eligible for the same.

Mr. N.G.Deshpande has resigned due to his health & his resignation was accepted in the Board Meeting held on 24.06.2011. The Board appreciated the services rendered by Mr.N.G.Deshpande. Dr Vandna Dangri was appointed as an additional director on 24.06.2011. Her tenure ends at the conclusion of the Annual General Meeting.

A notice as required under section 257 of the Companies Act, 1956 had been received from the shareholders for proposing Dr. Vandna Dangri for the office of the Director.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility

Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2011, 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, 2011 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 on 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 20.04.2010, 29.07.2010, 22.10.2010 & 27.01.2011. 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. N. G. Deshpande	Member	1
Mr. Lalit Kumar Dangri	Member	4
Mr. Nawal Agrawal	Member	4

AUDITORS

M/s. Amar Bafna & Associates, Chartered Accountants have shown their willingness 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 place on record their appreciation for the valuable contribution made by the staff members of the company.

Your Directors wish to place on record their appreciation for the active support given by Banks, Investors, Shareholders, Brokers, Employees and Customers.

For and on behalf of the Board

Place: Mumbai
Date: 24.06.2011

Lalit Kumar Dangri
Director

CORPORATE GOVERNANCE – 2010 – 11

Libord Finance Ltd. 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 to the Shareholders. Corporate Governance envisages disclosures on various facets of Company's operations in order 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 2011, the Board of Directors of your Company consisted of four directors.

(a) The Composition of Board of Directors as at 31.03.2011 was as follows:

Sr. No.	Name	No. of Outside Directorships held	No. of Membership in Committee of Board
1	Mr. V. H. Pandya	4	-
2	Mr. N. G. Deshpande	-	1
3	Mr. Lalit Dang	9	2
4	Mr. Nawal Agrawal	7	2

(b) Details of Board meeting held during the year 2010 – 11.

Dates of meeting

02.04.2010

20.04.2010

08.06.2010

25.06.2010

29.07.2010

22.10.2010

27.01.2011

(c) Attendance record of the Directors at the Board meetings held during the financial year 2010 - 11 and the last AGM held on 27th September, 2010

Name	No. of Board meeting attended	Whether last Annual General meeting Attended
Mr. V. H. Pandya	5	NO
Mr. N. G. Deshpande	1	NO
Mr. Lalit Dangji	7	YES
Mr. Nawal Agrawal	7	YES

II. **Audit Committee**

The Audit committee 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 31.03.2011 the Audit committee consists of 3 Directors - Shri Lalit Dangji, Shri Nawal Agrawal and Shri N. G. Deshpande. Mr. Lalit Dangji acts as the Chairman of the Committee. During the year the committee met four times on 20.04.2010, 29.07.2010, 22.10.2010 & 27.01.2011.

Audit committee attendance during 2010 – 11.

Sr. No.	Name of the Audit Committee Member	No. of Meetings Attended
1	Mr. N. G. Deshpande	1
2	Mr. Lalit Dang	4
3	Mr. Nawal Agrawal	4

III. **Remuneration Committee**

Remuneration committee is constituted. Mr. N.G. Deshpande & Mr. Nawal Agrawal are the members of the committee. Committee met 2 times in the year.

IV. **Shareholders Committee / Transfer Committee**

(a) Shareholders Committee consists of two Directors, Mr. Lalit Dangji & Mr. Nawal Agrawal. The Committee looks into the redressal of shareholders' & investors complaints like transfer of shares, non receipt of Annual Report etc. During the year the committee met twelve times.

(b) Transfer Committee: Mr. Lalit Dangji Director monitors the activities of Registrar & Transfer Agent & looks after the issues relating to shareholders. Share transfers / transmission are approved by a sub committee.

(c) Mr. Lalit Dangji is the Compliance officer in terms of the Requirement of the Stock Exchange.

(d) The Company has around 12638 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:

	2010 - 2011	2009- 2010
Number of meetings for transfer of shares	21	16
Average number of shares transfers per month	2576	7800
Number of shares transferred	54080	124787

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

	NSDL		CDSL	
	2010-11	2009-10	2010-11	2009-10
Number of Demat transfers Approved	110280	126487	9400	4900
Number of Sub Committee meeting held	41	33	41	33
Number of shares demated	110280	126487	9400	4900
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 2009-10 & 2008-09, no investors complaints were 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
29.09.2008	Registered Office	11.00 AM
29.09.2009	Registered Office	10.00 AM
27.09.2010	Registered Office	10.00 AM

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

- NIL -

(c) Although the notification Prescribing the important items to be considered by postal ballot was issued by the Government of India, as far as the Company is concerned the necessity of passing such resolutions relating to business specified in the Rules did not arise

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 Madras Stock Exchange, Jaipur Stock Exchange & Ahmedabad Stock Exchange w.e.f. 15.03.2011, 07.06.2010 & 02.06.2010 respectively. The Company continues to be listed with Bombay Stock Exchange.

VIII. MEANS OF COMMUNICATION

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

IX. GENERAL INFORMATION TO SHAREHOLDERS

(a) Number of AGM	17 th
Day & time	25 th September 2011 at 10.00 a.m.
Venue	104, M.K.Bhavan, 300 Shahid Bhagat Singh Road, Fort, Mumbai - 400 001
Book Closure	27 th Sept. 2010 to 28 th Sept.2010
Proposal Dividend	NIL

(b) Yours Company shares are listed on
Bombay Stock Exchange Ltd, P. J. Towers, Dalal Street, Mumbai - 23.

The Company has paid listed fees of the Stock Exchange, Mumbai upto 2011 - 12.

(c) Code Number:

The Stock Exchanges	
Mumbai	
Stock Code	511593
Trade Symbol	LIBORD
ISN NO for Denaturalized Shares	INE212B01011

- (d) Details of shares Price movement in the Stock Exchange Mumbai from April 2010 to 31st March 2011 are as follows

Month	The Stock Exchange, Mumbai (In Rupees)	
	High	Low
April, 2010	7.80	5.48
May, 2010	7.90	4.94
June, 2010	8.42	6.50
July, 2010	7.20	5.33
August, 2010	6.15	4.60
September, 2010	7.87	4.55
October, 2010	7.53	5.00
November, 2010	8.79	5.19
December, 2010	9.68	7.70
January, 2011	8.95	8.49
February, 2011	8.48	7.94
March, 2011	8.00	8.00

- (e) Registrar & Transfer Agent:
Sharex (India) Ltd. - Unit No. 1, Luma Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072.

- (f) Distribution of shares as on 31.03.2011

Shareholding of Nominal values	No. of shareholders	% of Holders	Total	% of Amount
Upto 5000	11612	91.88	1,74,28,380.00	21.79
5001 - 10000	601	4.76	50,55,270.00	6.33
10001 - 20000	230	1.82	34,86,380.00	4.36
20001 - 30000	81	.64	20,18,160.00	2.52
30001 - 40000	28	.22	10,05,380.00	1.26
40001 - 50000	21	.17	9,97,230.00	1.25
50001 - 100000	30	.24	22,24,760.00	2.78
100001 & above	35	.28	4,77,74,440.00	59.72
Total	12638	100.00	8,00,00,000.00	100.00

- (g) Shareholdings Pattern as on 31.03.2011

Category	No of shares held	Percentage of shareholding
A Promoters holding		
1. Promoters		
- Indian Promoters	42,51,816	53.147
- Foreign Promoters	-	-
2. Persons acting in concert #	-	-
Sub-Total	42,51,816	53.147
B. Non-Promoters Holding		
3 Institutional investors	-	-
A Mutual Funds and UTI	-	-
B Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Government Institutions)	-	-
4 Others		
A Private Corporate Bodies	1,60,374	2.009
B Indian Public	34,97,010	43.709
C NRIs OCBs	90,800	1.135
D Any other (Please Specify) Clearing Member	-	-
Sub-Total	37,48,184	46.853
Grand Total	80,00,000	100.00

- (h) Dematerialization of shares & liquidity: -
60,12,700 Shares have been dematerialized as on 31.03.2011.
- (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 : 24.06.2011

Lalit Kumar Dangri

MANAGEMENT DISCUSSION AND ANALYSIS

New Approach of Management, Human Resource Development and Industrial Relation's : Your company has not witnessed employee turnover during the past period. However, all efforts are being made by the board to retain good talent within the Company. The board is also working on a comprehensive basis to review Companies HR policies so that proper talent can be invited at an appropriate time.

Opportunities and threats : Proper care being taken to put the company's assets in good working conditions. Efforts are being made by the board to work out a proper keep up plan.

Outlook : Presently your company is proposing good growth.

Risks and Concerns : There are no risk.

Financial Performance and Operational Performance : The financial performance of the company has been satisfactory.

Review of Internal Control system and their adequacy : The company has internal control system which, in the opinion of the management, is commensurate with the size and the activities of the company.

Human Resource Development and Industrial Relations : The company continues to maintain excellent industrial relations, while also ensuring human resource development. Training and educational programs are conducted as per the requirements, to improve efficiency and in turn, increase productivity of every employee. The company believes that its employees are the real strength of the organization.

On Behalf of Board of Directors

Place: Mumbai
Date : 24.06.2011

Lalit Kumar Dangri
Director

CERTIFICATE

To the Members of
Libord Finance Limited

We have examined the compliance of conditions of Corporate Governance by Libord Finance Limited, for the year ended 31st March, 2011 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 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 114854W

Place : Mumbai
Date : 24.06.2011

Amar Bafna
Partner
M. No. 048639

AUDITORS' REPORT

To
The Members of
LIBORD FINANCE LIMITED

1. We have audited the attached Balance Sheet of LIBORD FINANCE LIMITED (formerly known as Libord Infotech Limited) as at 31st March, 2011, annexed Profit and Loss Account & Cash Flow Statement 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 (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' 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 orders as we considered appropriate and according to the information and explanations given to us during the course of our 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 such 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, the Profit and Loss Account and Cash Flow Statement dealt with by this report comply in all material respects with the mandatory Accounting Standards as prescribed under the provisions of section 209(1)(c) of the Act, to the extent applicable;
 - e) On the basis of the written confirmations received from the Directors as on 31st March, 2011 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) We are unable to express an opinion as to the realisability/recoverability of amount paid as an advance for purchase of immovable properties amounting to Rs. 50,00,000/- in earlier years for which company does not have any documents except receipts, considered to be doubtful and not provided for (Refer Note no. 2 in Schedule 14).
5. In our opinion and to the best of our information and according to the explanations given to us, and subject to what is stated in paragraph (f) above, the impact thereof on the profit and assets of the Company is presently not ascertainable. The said accounts read together with the Significant Accounting Policies and other notes appearing in Schedule 14 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 state of affairs of the Company as at 31st March, 2011 and
 - (ii) In the case of the 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: 24th June, 2011

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date)

1. (a) The Company has maintained its records 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.
- (c) None of the assets was disposed off during the year.
2. Physical verification has been conducted by the management at reasonable intervals in respect of stocks of shares and securities and no discrepancies were noticed between physical and book stock.
3. (a) 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.
- (b) The Company has not taken any unsecured loans from the Company 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 adequate internal control systems commensurate with the size of the company and the nature of its business. During the process of our audit, no major weakness has been noticed in the internal control systems.
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. In our opinion and according to the information and explanation given to us, the Company has not taken or accepted any deposits from the public, therefore provisions of section 58A and 58AA of the Companies Act are not applicable to the Company.
7. The internal audit system is adequate commensurate with the size of the Company and nature of its business.
8. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records required u/s 209(1) (a) of the Companies Act, 1956.
9. 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 and other statutory dues applicable to it. According to the explanations given to us, there were no undisputed amounts payable in respect of such statutory dues, which have remained outstanding as at 31st March 2011 for a period of more than six months.
- (b) According to information and explanations given to us, there are no amount pending on account of disputes with any statutory authorities.
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. According to the information and explanation given to us, the Company has not defaulted in repayment of dues to the 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. Therefore, the provisions of this clause are not applicable to the Company.
14. According to the information and explanations given to us, proper records have been maintained by the Company of the transaction and records in respect of dealing in shares, securities and other investments.
15. The Company has not given any counter guarantee for the loans taken by others.
16. The Company has not taken term loan during the year and therefore, this clause is not applicable to the Company.
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 debentures has been issued by the Company during the year.
20. The Company has not raised money through public issues during the year.
21. Based on the audit procedures performed and according to the 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.

For **AMAR BAFNA & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 114854W

AMAR BAFNA
PARTNER
M. No. 048639

Place: Mumbai
Date: 24th June, 2011

BALANCE SHEET AS AT 31ST MARCH 2011

SCHEDULE	As at 31st March 2011		As at 31st March 2010	
	Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS:				
SHAREHOLDERS' FUNDS				
Share Capital	1	80,000,000		80,000,000
Deffered Tax Liability		156,866		106,886
SECURED LOANS				
Secured Loans		1,593,834		843,334
Total Funds Employed		81,750,700		80,950,220
APPLICATION OF FUNDS:				
FIXED ASSETS				
Gross Block	2	4,105,162		3,985,302
Less: Depreciation		2,644,192		2,484,313
Net Block		1,460,970		1,500,989
INVESTMENTS				
	3	11,819,870		9,843,582
CURRENT ASSETS. LOANS & ADVANCES				
Stock in Trade	4	306,670		306,670
Sundry Debtors	5	6,299,593		8,448,891
Cash & Bank Balances	6	3,261,498		4,770,812
Loans & Advances	7	52,529,023		48,727,849
		62,396,784		62,254,222
LESS : CURRENT LIABILITIES & PROVISIONS				
Current Liabilities	8	649,720		229,594
Provisions	9	494,203		494,203
		1,143,923		723,797
Net Current Assets		61,252,861		61,530,425
Profit & Loss Account (Loss)		7,216,999		8,075,224
Total Funds Utilised		81,750,700		80,950,220
Significant Accounting Policies & Notes on Accounts	14			

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.16884

For & on behalf of Board

Mr. Lalit Kumar Dangi Director

Mr. V. H. Pandya Director

Mr. Naval Agrawal Director

Place : Mumbai

Date : 24.06.2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	FOR THE YEAR	FOR THE YEAR
		ENDED 31.03.2011	ENDED 31.03.2010
		Rupees	Rupees
INCOME			
Income from Money Market operations (TDS Rs.125605, Previous year Rs.171005)	10	1,541,939	1,325,466
Income from Travels Division (TDS Rs.766 Previous year Rs. 2492)		-	14,890
Income from Consultancy (TDS Rs.698242 Previous year Rs.480715)		6,256,532	5,045,000
Other Income (TDS Rs. 18123)		182,676	143,436
Dividend		2,267	
Short Term Capital Gain		28,804	
TOTAL		8,012,218	6,528,792
EXPENDITURE			
Payments to and Provisions for Employees	11	3,610,440	2,768,735
Administrative and Other Expenses	12	2,982,340	2,636,456
Interest and Other Finance Charges	13	101,256	62,378
Depreciation		159,879	136,567
TOTAL		6,853,915	5,604,136
PROFIT/(LOSS) BEFORE TAX	1	11,58,303	924,656
Excess / Short Provision for Taxation		(49,852)	16,038
Excess Provision for FBT written back		-	13,027
Less : Provision for Taxation		300,000	300,000
Deferred Tax Liability		49,980	74,024
PROFIT/(LOSS) AFTER TAX		8,58,175	579,697
Balance brought forward from previous year		(8,075,174)	(8,654,871)
Balance carried to Balance Sheet		(7,216,999)	(8,075,174)
Significant Accounting Policies & Notes on Accounts	14		

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.16884

For & on behalf of Board

Mr. Lalit Kumar Dangi Director

Mr. V. H. Pandya Director

Mr. Naval Agrawal Director

Place : Mumbai
Date : 24.06.2010

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	AS AT 31.03.2011 Rupees	AS AT 31.03.2010 Rupees
SCHEDULE '1'		
SHARE CAPITAL		
AUTHORISED :		
90,00,000 Equity Shares of Rs.10 each	<u>90,000,000</u>	<u>90,000,000</u>
ISSUED, SUBSCRIBED & PAID-UP		
80,00,000 Equity Shares of Rs.10 each	<u>80,000,000</u>	<u>80,000,000</u>
	<u>80,000,000</u>	<u>80,000,000</u>

**SCHEDULE : 2
FIXED ASSETS**

Amount in Rs.

DESCRIPTIONS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	COST AS AT 01.04.2010	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL COST AS AT 31.03.2011	AS AT 01.04.2010	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
ASSETS :										
Data Processing Equipment	1,996,729	96,100	-	2,092,829	1,769,969	53,311		1,823,280	269,549	226,760
Furniture & Fixtures	528,311	17,460	-	545,771	503,480	33,434		536,914	8,857	24,831
Office Equipment	189,846	6,300	-	196,146	147,378	9,648		157,026	39,120	42,468
Car	1,270,416	-	-	1,270,416	63,486	63,486		126,972	1,143,444	1,206,930
Total	3,985,302	119,860	-	4,105,162	2,484,313	159,879		2,644,192	1,460,970	1,500,989
Previous Year	3,985,302	1,433,684	--	3,985,302	2,347,746	136,567	--	2,484,313	1,500,989	

SCHEDULE '3'
INVESTMENTS (NON-TRADE)
LONG TERM - QUOTED & FULLY PAID UP
EQUITY SHARES

	FACE VALUE Rs.	Quantity in Nos.	As at 31-03-2011 Rupees	Quantity in Nos.	As at 31-03-2010 Rupees
Abee Infocom Ltd	10	12,800	38,400	12,800	38,400
Adiyaman Investments Ltd.	10	2,900	34,800	2,900	34,800
Delta Polyester Ltd.	10	150,700	1,500,700	150,700	1,500,700
Ispat Industries Ltd.	10	700	46,375	700	46,375
Krystal Polyfab Ltd.	10	32,500	487,500	32,500	487,500
Libord Securities Ltd.	10	500,000	5,000,000	500,000	5,000,000
Mazda Fabric Processors Ltd.	10	181,900	1,819,000	181,900	1,819,000
Namaste Exports Ltd.	10	200	38,000	200	38,000
Ocean Knitting Ltd.	10	21,000	195,806	21,000	195,806
Parasrampurna Industries Ltd.	10	180	7,740	180	7,740
Ratangiri Textiles Limited.	10	79,100	918,294	79,100	918,294
Tinna Electronics Ltd.	10	7,200	72,000	7,200	72,000
Vatsa Corporation Ltd. (Formerly, Vatsa Finance Ltd.)	10	52,100	155,488	52,100	155,488
Vinyoflex Ltd.	10	1,200	14,400	1,200	14,400
Bihar Sponge iron Ltd	10	80	240	80	240
Damania capital Ltd	10	17,100	51,300	17,100	51,300
Elder lectronics Ltd	10	15,200	45,600	15,200	45,600
Glowfam Cotspin Ltd	10	30	450	30	450
Indian Infotech Ltd	10	500	2,500	500	2,500
Rajdarshani Industries Ltd	10	500	2,500	500	2,500
Shri Jaylaxmi Spinning Ltd	10	23,700	71,100	23,700	71,100
Thambi Modern Ltd	10	1,600	8,000	1,600	8,000
Welspun india Ltd	10	70	7,000	70	7,000
Zenith Ltd	10	1,323	13,230	1,323	13,230
Housing Development & Infrastructure Ltd.	10	2,000	549,517	-	-

	FACE VALUE Rs.	Quantity in Nos.	As at 31-03-2011 Rupees	Quantity in Nos.	As at 31-03-2010 Rupees
Hindustan Oil Exploration Co.Ltd.	10	2,000	483,353	-	-
Infrastrucutre Development Finance Company Ltd	10	1,000	217,384	-	-
Jain Irrigation System Ltd	2	1,000	249,188	-	-
Orbit Corporation Ltd.	10	3,000	387,990	-	-
Voltas Ltd.	1	500	88,856	-	-
			<u>12,506,710</u>		<u>10,530,423</u>
Less : Provision for dimunition in investments			1,686,841		1,686,841
SUB-TOTAL (A)			<u>10,819,869</u>		<u>8,843,582</u>
UNQUOTED & FULLY PAID UP :					
LONG TERM : UNQUOTED & FULLY PAID					
Shilpa Filaments Pvt. Ltd.	10		1,000,000	100,000	1,000,000
SUB-TOTAL (B)			<u>1,000,000</u>		<u>1,000,000</u>
TOTAL (A)+(B)			<u>11,819,869</u>		<u>9,843,582</u>
Aggregate Cost of Quoted Investments			10,819,869		10,530,423
Aggregate Market Value of Quoted Investments			8,899,815		5,840,410
			<u>As at 31-03-2011 Rupees</u>		<u>As at 31-03-2010 Rupees</u>

SCHEDULE '4'**STOCK-IN-TRADE**(As valued, verified and certified by
the management)

Foreign Currency & Travellers Cheques

Quoted & Fully Paid-up Shares

	Qty. in Nos.		Qty. in Nos.	
Emkay Aromatics Ltd.	38,200	242,570	38,200	242,570
Kalinga Cement Ltd.	1,600	800	1,600	800
Maulik Finance Ltd.	21,100	63,300	21,100	63,300
		<u>306,670</u>		<u>306,670</u>

SCHEDULE '5'**DEBTORS** (Unsecured, considered good
unless otherwise stated)Debts outstanding for a
period exceeding six months

	5,265,240	7,013,889
Other Debts	1,034,353	1,435,002
	<u>6,299,593</u>	<u>8,448,891</u>

SCHEDULE '6'**CASH AND BANK BALANCES :**

Cash on Hand	475,380	548,001
Balances with Scheduled Banks		
- In Current Accounts	371,920	1,531,258
- In Fixed Deposit	2,116,763	2,566,763
- Interest accrued on Fixed Deposit	297,435	124,790
	<u>3,261,498</u>	<u>4,770,812</u>

	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
SCHEDULE '7'		
LOANS AND ADVANCES		
(Unsecured, considered good, except otherwise stated)		
Trade Finance	39,386,938	35,471,600
Loan to Staff		
Previous Year (Rs. 55,210)	55,210	55,210
Advance towards purchase of Immovable properties	6,000,000	6,735,000
Advance-tax & T.D.S.	2,072,495	1,451,659
Deposits	5,014,380	5,014,380
	<u>52,529,023</u>	<u>48,727,849</u>
SCHEDULE '8'		
CURRENT LIABILITIES		
Sundry Creditors	649,720	229,594
	<u>649,720</u>	<u>229,594</u>
SCHEDULE '9'		
PROVISIONS		
Provision for Taxation	300,000	300,000
Provision for Gratuity	194,203	194,203
	<u>494,203</u>	<u>494,203</u>

**SCHEDULES TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT AS AT
31ST MARCH, 2011**

SCHEDULE : 10		
INCOME FROM MONEY MARKET OPERATIONS		
Interest (Gross)	1,518,652	1,325,466
	<u>1,518,652</u>	<u>1,409,466</u>
SCHEDULE : 11		
PAYMENTS TO AND PROVISION FOR EMPLOYEES :		
Salaries and Bonus	1,775,819	1,347,231
Staff Welfare Expenses	454,621	236,504
Directors Salary	1,380,000	1,185,000
	<u>3,610,440</u>	<u>2,768,735</u>

	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
SCHEDULE : 12		
ADMINISTRATIVE AND OTHER EXPENSES :		
Foreign Travelling	-	314,020
Travelling Expenses	398,425	324,911
Conveyance Expenses	267,363	11,276
Directors Sitting Fees and Expenses	110,000	110,000
Auditors Remuneration		
Audit Fees	30000	
Tax Audit Fees	12000	
Out of Pocket Exps.	4500	
	46,500	46,500
Telephone, Postage & Telegrams	65,433	53,036
Printing and Stationery	142,173	110,868
Legal and Professional Fees	572,300	360,282
Filing Fee	2,000	-
Repairs & Maintenance Expenses	55,020	45,804
Membership & Subscription	6,215	16,254
Listing Fee	161,000	141,000
Miscellaneous Expenses	25,266	3,022
Advertisement and Business Promotion	223,472	182,121
Electricity Expenses	98,438	142,404
Registrar & Share Transfer Expenses	55,723	43,265
Software Expenses	15,550	11,620
Car Expenses	117,601	118,725
Courier charges	62,151	-
Insurance	37,066	27,560
Books & Periodicals	20,864	29,542
Lease Charges	433,780	434,246
Donation	61,000	100,000
Gratuity	-	10,000
Delisting Fees	5,000	-
	2,982,340	2,636,456
SCHEDULE : 13		
INTEREST AND OTHER FINANCE CHARGES :		
Other Financial Charges	15,054	10,001
Interest	86,202	52,377
	101,256	62,378

SCHEDULE '14'**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:****(i) SIGNIFICANT ACCOUNTING POLICIES:****1. 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.

2. Revenue Recognition and Expenses:

All expenses and income to the extent payable or receivable respectively are accounted for on accrual basis.

3. Fixed Assets:

Fixed Assets are stated at cost, inclusive of incidental expenses, less accumulated depreciation and Lease Terminal Adjustment.

4. 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

5. Valuation of 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:

- i) Foreign currency is valued at the conversion rate as on 31st March every year.
- ii) Stock of shares and securities is valued at lower of the cost or market/fair value.

6. **Retirement Benefits:**
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.
7. **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.
8. **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.
9. **Borrowing Cost:**
Borrowing Costs attributable to acquisition and construction of respective assets are capitalized as a part of the cost of such assets upto date when such asset is ready for its intended use. Other borrowing costs are charged to Profit & Loss Account.
10. **Translations of Foreign currency items:**
Translations in foreign currency are recorded at the rate of exchange in force at the date of transactions. Foreign currency assets and liabilities are stated at the rate of exchange prevailing at the year end and resultant gains/losses are recognised in the profit and loss account.
11. **Miscellaneous expenditure:**
- Preliminary expenses, public issue expenses and expenses for increasing the Authorised Capital are written off over a period of five years.
 - Deferred Revenue Expenditure is being written off over a period of five years.

NOTES ON ACCOUNTS:

- Contingent Liabilities not provided for: Rs 8 Lacs (Previous Year Rs 8 Lacs)
- (a) Company has paid a sum of Rs. 60,00,000/- as advance towards purchase of immovable properties in earlier year. Company does not have any document other than receipts, The Company has taken appropriate steps to recover the said amount. Hence in the opinion of the management the provision for doubtful debts has not been considered necessary.
- The Company has given an interest free security deposit of Rs.25,00,000/- to Mr.Lalit Dangri, a director of the Company in respect of office premises taken from him on leave & licence basis with the stipulation that no compensation would be payable to him.
- The Company had given an interest free Security Deposit of Rs.25,00,000/- to Mrs. Vandna Dangri, Director of the Company in respect of the office premises taken from her on leave and license basis with the stipulation that no compensation would be payable to her.
- Balances of Sundry Debtors, Sundry Creditors, Loans and advances are subject to confirmation, reconciliation and consequential adjustments, if any.
- In the opinion of the Board, current assets, loans & advances have a realisable value in the ordinary course of business at least equal to the amount at which they are stated, except Doubtful Debts, Loans & Advances mentioned in para 2 above.
- Auditors Remuneration:

Particulars	Amount (Rs.)
Audit Fees	30,000
Tax Audit	12,000
Tax Matters	4,500
Out of Pocket (Service Tax)	4,790
Total	51,290

- The Company has complied revised AS-15 in respect of provision of Gratuity in the books of account for the previous year as well as for the current year.
- 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	60900	3.07	-	-	-	-	60900	3.07
Previous Year	60900	3.07	-	-	-	-	60900	3.07

- The figures of the previous year have been regrouped / rearranged wherever considered necessary.

11. Related Party Disclosures

Nature of Transactions	Subsidiaries		Controlling Company / Enterprises Controlled by the Controlling Company		Key Management Personnel		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
A. Volume of Transactions								
Expenses	-	-	-	-	-	-	-	-
Loan taken / (repaid)	-	-	-	-	-	-	-	-
Remuneration to key management personnel	-	-	-	-	1380000	1185000	1380000	1185000
B. Balance at the end of the period								
Investment in Equity	-	-	-	-	-	-	-	-
Libord Securities Ltd.	-	-	50,00,000	50,00,000	-	-	50,00,000	50,00,000

Signatures to Schedules 1 to 14

As per our attached report of even date

For **AMAR BAFNA & ASSOCIATES**
CHARTERED ACCOUNTANTS
 FRN 114854W

AMAR BAFNA
PARTNER
 M.NO. 048639

For and on behalf of the board

Mr. Lalit Dangi - Director

Mr. V.H. Pandya - Director

Mr. Naval Agrawal - Director

Place: Mumbai

Date : 24th June,2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details :			
Registration No.	77482	State Code	11
Balance Sheet Date	31.03.2011		
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	2,736	Total Assets	75,675
Sources of Funds			
Paid-up Capital	80,000	Reserves & Surplus	-
Share Application Money	-	Unsecured Loans	-
Secured Loans	1,593	Deferred Tax Liabilities	156
Application of Funds			
Net Fixed Assets	1,460	Investments	11,819
Net Current Assets	61,252	Misc. Expenditure	-
Accumulated Losses	7,216		
IV. Performance of Company (Amount in Rs.):			
Turnover/ Gross income	8,012	Total Expenditure	6,853
Profit/(Loss) Before Tax	1,158	Profit/(Loss) After Tax	858
Earning per Share in Rs.	0.10	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		

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	(Rupees in lacs) 2010-2011	(Rupees in lacs) 2009-2010
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before tax before adjustments	11.58	9.25
Adjustments for :		
Depreciation	1.60	1.37
Profit/(Loss) on sale of Investment	(0.29)	-
Provision for Gratuity	-	0.10
Provision for doubtful debts written back	-	-
Provision for diminution in Value of Investments	-	-
Operating profit before working capital changes	<u>12.89</u>	<u>10.71</u>
Adjustments for :		
Trade and other receivables	(16.52)	30.47
Fixed Assets		
Trade Payables	4.20	(7.41)
Investments		-
Loss on sale of Assets		-
Taxes	(2.51)	(2.41)
Cash generated from operations:	<u>(14.83)</u>	<u>20.65</u>
Net cash from Operating Activities :	<u>(1.93)</u>	<u>31.36</u>
(B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets incl. Capital work in progress	(1.2)	(14.34)
Sale Proceeds of Fixed Assets	(19.76)	
Interest received	0.29	
Net Cash used in Investing Activities	<u>(20.67)</u>	<u>(14.34)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital	-	-
Interest paid	-	-
Proceeds of Secured Loans	7.51	8.43
Net Cash generated from in Financing Activities	<u>7.51</u>	<u>8.43</u>
(D) Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	(15.10)	25.46
(E) Cash and Cash Equivalents (Opening Balance)	47.71	22.24
(F) Cash and Cash Equivalents (Closing Balance)	<u>32.61</u>	<u>47.71</u>
	(0.01)	(0.01)

For and on behalf of the Board

Place: Mumbai
Date : 24.06.2011Mr. Lalit Kumar Dangi - Director
Mr. V. H. Pandya - Director
Mr. Naval Agrawal - Director**AUDITORS' CERTIFICATE**

We have examined the attached cash flow statement of libord Finance Limited for the year ended 31st March, 2011. The statement has been prepared by the company in accordance with the requirements of the listing agreements with various stock exchange & is based on & in agreement with the profit & Loss A/c & the Balance sheet of the company covered by our report of even date to the members of the company.

For Amar Bafna & Associates
Chartered Accountants
FRN 114854WPlace: Mumbai
Date : 24.06.2011Amar Bafna
Partner
M.No. 048639

LIBORD FINANCE LIMITED

(Formerly LIBORDS INFOTECH LIMITED)

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

ANNUAL GENERAL MEETING THURSDAY 29TH SEPTEMBER, 2011

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 Thursday, 29th September 2011 at 10.00 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 -----

LIBORD FINANCE LIMITED

(Formerly LIBORDS INFOTECH LIMITED)

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

ANNUAL GENERAL MEETING THURSDAY 29TH SEPTEMBER, 2011

P R O X Y F O R M

I/We _____
of _____ in the district _____
being a member(s) of Libord Finance 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 Thursday 29th September 2011 at 10.00 AM and at any adjournment thereof.

Signed this _____ day of _____ 2011

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 :

LIBORD FINANCE LIMITED

(Formerly : Libord Infotech Limited)

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