17th
Annual Report
2010-2011

LIBORD SECURITIES LIMITED

(FORMERLY : 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

DIRECTORS

MR. LALIT KUMAR DANGI
MR. NAWAL AGRAWAL
MR. RAMESH KUMAR JAIN
MR. T. R. RAMANATHAN

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

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Members of Libord Securities Limited will be held on Thursday, 29th September 2011 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, 2011 and the Audited Profit and Loss account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a director in place of Mr. Nawal Agrawal who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Lalit Kumar Dangi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Auditors and fix their remuneration

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

DIRECTORS' REPORT

To the Members,

Libord Securities 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	26.81	22.88
Gross Profit / (Loss) before depreciation & Provision for Taxation	3.66	2.34
Depreciation	0.16	0.16
Provision for taxation	1.00	0.70
Taxation for earlier years	5.88	(0.14)
Profit /(Loss)after taxation (PAT)	(3.38)	1.62
Balance brought toward from Previous Years	23.87	22.25
Profit/Loss available for appropriations	20.49	23.86

REVIEW OF OPERATIONS

The earning on account of operation for the year was Rs. 26.81 Lacs (Previous Year Rs. 22.88 Lacs)

DELISTING OF EQUITY SHARES 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

No employee of the Company was drawing salary in excess of the limit prescribed under provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

Mr. Nawal Agrawal & Mr. Lalit Kumar Dangi retires by rotation as Directors. They have offered themselves for reappointment being eligible for the same. Mr. N. G. Deshpande resigned due to ill health w.e.f 24.06.2011. The Board appreciated his services.

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 it's financial information, to recommend the appointment of Statutory Auditors and fixation of the audit fees, to review and discuss with the Auditors about internal control systems, scope of audit including observations of the auditors an adequacy of internal control systems, major accounting policies & practices, adopting accounting standards and complying various requirement concerning financial statements, if any, to review the Company's half-yearly and annual financial statements before submission to the Board of Directors.

During the year four Audit Committee 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. Lalit Kumar Dangi	Director	4
Mr. Naval Agrawal	Director	4
Mr. Ramesh Jain	Director	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 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: 24.06.2011

Lalit Kumar Dangi
Chairman

CORPORATE GOVERNANCE – 2010 – 11

Libord 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 2011, the Board of Directors of your Company consisted of five directors.

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

Sr. No.	Name	No. of Outside Directorships held	No. of Membership in Committee of Board
1	Shri Lalit Dangi	9	2
2	Shri Nawal Agrawal	7	2
3	Shri N.G.Deshpande	1	-
4	Shri Ramesh Jain	1	1
5	Shri T.R. Ramnathan	-	-

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

Dates of meeting

20.04.2010
20.04.2010
25.06.2010
29.07.2010
22.10.2010
27.01.2011
03.03.2011

(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
Shri Lalit Dangi	7	YES
Shri Nawal Agrawal	7	YES
Shri Ramesh Jain	6	YES
Shri N.G. Deshpande	1	NO
Shri T.R. Ramnathan	4	NO

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 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 **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 Meeting Attended
1	Shri Lalit Dangi	4
2	Shri Nawal Agrawal	4
3	Shri Ramesh Jain	4

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 1296 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	6	7
Average number of shares transfers per month	850	100600
Number of shares transferred	5100	704200

(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	220000	874000	6000	2000
Number of Sub Committee meeting held	17	12	17	12
Number of shares Demated	220000	874000	6000	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 2009-10, no investor complaint was received.
During the year 2010-11, 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
29.9.2008	Registered Office	11:30 AM
29.9.2009	Registered Office	10:30 AM
27.9.2010	Registered Office	11:00 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 Free Press & Lok Satta. The Company also issues new releases on significant Corporate decisions & activities.

IX. GENERAL INFORMATION TO SHAREHOLDERS

(a)

Number of AGM	17th
Day & time	29th September 2011, 11.00 a.m.
Venue	104, M.K.Bhavan, 300 Shahid Bhagat Singh Road, Fort, Mumbai – 400 001
Book Closure	27th September 2011 to 28th September 2011
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 2010–11.

(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 1st April 2010 to 31st March 2011 are as follows:

	The Stock Exchange, Mumbai (In Rupees)	
Month	**High**	**Low**
April, 2010	10.65	8.03
May, 2010	7.70	7.04
June, 2010	8.10	7.01
July, 2010	8.09	6.33
August, 2010	7.50	6.06
September, 2010	6.65	5.00
October, 2010	7.35	6.33
November, 2010	6.50	5.26
December, 2010	7.29	5.43
January, 2011	7.70	4.23
February, 2011	5.28	4.10
March, 2011	7.00	4.62

(e) Registrar & Transfer Agent.
Sharex (India) Ltd. -Unit No. 1, Luthra 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	871	67.21	22,81,540.00	4.56
5001 - 10000	214	16.51	16,08,390.00	3.22
10001 - 20000	74	5.71	10,92,140.00	2.18
20001 - 30000	50	3.86	12,98,770.00	2.60
30001 - 40000	25	1.93	8,70,030.00	1.74
40001 - 50000	11	.85	5,19,000.00	1.04
50001 - 100000	29	2.24	21,54,830.00	4.31
100001 & above	22	1.70	4,01,75,300.00	80.35
Total	**1296**	**100.00**	**5,00,00,000.00**	**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 - Foreign Promoters	34,28,342	68.566
2.	Persons acting in concert #		
	Sub-Total	**34,28,342**	**68.566**
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	0.616	
C	FIIs	0	0
	Sub-Total	**30,800**	**0.616**
4	Others		
A	Private Corporate Bodies	81096	1.621
B	Indian Public	14,59,757	29.197
C	NRIs OCBs		
D	Any other (Please Specify) Clearing Member	5.00	0.000
	Sub-Total	**15,40,858**	**30.818**
	Grand Total	**50,00,000**	**100.00**

(h) Dematerialization of shares & liquidity: -
42,18,773 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 Dangi
Director

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 I 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 Dangi
Director

CERTIFICATE

To the Members of
Libord Securities Limited

We have examined the compliance of conditions of Corporate Governance by Libords Securities 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 (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 114854W

Place : Mumbai
Date : 24th June, 2011

Amar Bafna
Partner
M. No. 048639

AUDITORS' REPORT

To
The Members of
LIBORDS SECURITIES LIMITED

1) We have audited the attached Balance Sheet of **LIBORD SECURITIES LIMITED** as at 31st March, 2011 Profit and Loss Account and 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 (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, 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) *(i) We are unable to express our opinion as to the extent of recoverability of overdue debtors aggregating to Rs. 2,98,35,891/- 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) 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 (b) 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) In our opinion and to the best of our information and according to the explanation given to us and subject to what is stated in para (f) above, 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 in conformity with the accounting principles generally accepted in India:
   (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 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: 24th June, 2011

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) None of the fixed asset was disposed off during the year.
2. The Company does not have any inventory.
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.
   (b) There are no amounts pending on account of 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. 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.
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 10,39,987/-.

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 Rupees	Rupees	As at 31st March, 2010 Rupees	Rupees
SOURCES OF FUNDS:					
SHAREHOLDERS' FUNDS					
Share Capital	1		50,000,000		50,000,000
Reserves & Surplus					
Profit & Loss Account			2,048,673		2,387,280
Deffered Tax Liability			33,085		35,410
Total Funds Employed			52,081,758		52,422,690
APPLICATION OF FUNDS:					
FIXED ASSETS	2				
Gross Block		1,522,392		1,522,392	
Less: Depreciation		1,384,503		1,368,188	
Net Block			137,889		154,204
INVESTMENTS	3		505,347		505,347
CURRENT ASSETS. LOANS & ADVANCES					
Sundry Debtors	4	30,232,971		34,781,510	
Cash & Bank Balances	5	5,634,097		419,617	
Loans & Advances	6	15,857,633		17,273,946	
		51,784,751		52,475,073	
LESS : CURRENT LIABILITIES & PROVISIONS					
Current Liabilities	7	78,326		474,021	
Provisions	8	267,913		237,913	
		346,239		711,934	
Net Current Assets			51,438,522		51,763,139
Total Funds Utilised			52,081,758		52,422,690
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 : 24th June, 2011

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, 2011

	SCHEDULE	FOR THE YEAR ENDED 31.03.2011	FOR THE YEAR ENDED 31.03.2010
INCOME			
Income from Consultancy		2,400,000	2,100,000
(TDS Rs.2,64,720) (P.Y.Rs. 2,31,630)			
Other Income		-	2,867
Income from Money Market		280,874	185,588
(TDS Rs. 14,627) (P.Y.18,558)			
TOTAL		2,680,874	2,288,455
EXPENDITURE			
Payments to Employees	9	1,506,104	1,516,476
Administrative and Other Expenses	10	803,776	389,598
Interest and Other Finance Charges	11	5,140	147,805
Depreciation	2	16,315	16,315
TOTAL		2,331,335	2,070,194
PROFIT/(LOSS) BEFORE TAX		349,539	218,261
Provision for Taxation		100,000	70,000
PROFIT/(LOSS) AFTER TAX		249,539	148,261
FBT for earlier years		-	(1,238)
Deffered Tax Liability		(2,325)	(2,345)
Income Tax of earlier year		590,473	(10,757)
Balance for the year		(338,609)	162,601
Balance brought forward from previous year		2,387,282	2,224,681
Balance carried to Balance Sheet		2,048,673	2,387,282
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 : 24th June, 2011

For & on behalf of Board

Mr. Lalit Kumar Dangi- Chairman

Mr. Naval Agrawal - Director

Mr. TR. Ramnathan - Director

Mr. Ramesh Jain - Director

LIBORD SECURITIES LIMITED

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 :		
60,00,000 Equity Shares of Rs.10 each	60,000,000	60,000,000
ISSUED, SUBSCRIBED & PAID-UP		
50,00,000 Equity Shares of Rs.10 each	50,000,000	50,000,000
	50,000,000	50,000,000

SCHEDULE : 2
FIXED ASSETS

Amount in Rs.

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
DESCRIPTIONS	AS AT	ADDITIONS	DEDUCTION	TOTAL	AS AT	FOR THE	DEDUCTIONS	AS AT	AS AT	AS AT
	01.04.2010	DURING THE YEAR	DURING THE YEAR	AS AT 31.03.2011	01.04.2010	YEAR		31.03.2011	31.03.2011	01.04.2010
Office Equipments	343,471	-	-	343,471	189,268	16,315	-	205,583	137,888	154,203
Data Processing Equipments	1,178,921	-	-	1,178,921	1,178,920	-	-	1,178,920	1	1
	-	-	-	-	-	-	-	--	--	--
Total	1,522,392	-	-	1,522,392	1,368,188	16,315	-	1,384,503	137,889	154,204
Previous Year	1,522,392	-	-	1,522,392	1,351,873	16,315	-	1,368,188	154,204	

SCHEDULE '3'
INVESTMENTS

	FACE VALUE Rs.	As at 31st March, 2011 Nos.	Amt. In Rs.	As at 31st March, 2010 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 & Pharma 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 Cloud 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			505,347		505,347
Aggregate Cost of Quoted Investments			305,347		305,347
Aggregate Market Value Quoted Investments			447,521		272,047

	AS AT 31.03.2011 Rupees	**AS AT 31.03.2010 Rupees**
SCHEDULE '4'		
DEBTORS (Unsecured, Considered Good)		
Debts outstanding for a period exceeding six months	29,835,891	34,185,891
Other Debts	397,080	595,619
	30,232,971	34,781,510
SCHEDULE '5'		
CASH AND BANK BALANCES :		
Cash on Hand	239,390	332,830
Balances with Scheduled Banks		
- In Current Accounts	236,033	86,787
Fixed Deposit	5,200,000	--
Accrued Interest on Fixed Deposit	18,674	--
	5,694,097	419,617
SCHEDULE '6'		
LOANS AND ADVANCES		
Loans, Advances & Deposits	12,870,068	14,056,597
Insurance Claim	1,039,987	1,039,987
Advance towards purchase of immovable property	1,500,000	1,500,000
Tax deducted at source	447,638	677,362
	15,857,693	17,273,946

		AS AT 31.03.2011 Rupees	AS AT 31.03.2010 Rupees
SCHEDULE '7'			
CURRENT LIABILITIES			
Sundry Creditors		78,326	31,050
Other Liabilities			442,971
		78,326	474,021
SCHEDULE '8'			
PROVISIONS			
Provision for Taxation		100,000	70,000
Provision for Gratuity		167,913	167,913
		267,913	237,913
SCHEDULE '9'			
PAYAMENTS TO AND PROVISION FOR EMPLOYEES :			
Salaries and Bonus		1,506,104	1,516,476
		1,506,104	1,516,476
SCHEDULE 10			
ADMINISTRATIVE AND OTHER EXPENSES :			
Travelling Expenses		8,696	48,522
Board Meeting Fees		16,000	14,000
Courier Charges		47,578	1,007
Books & Periodicals		6,498	5,400
Depositories Expenses		7,020	6,000
Conveyance Expenses		-	50,342
Auditors Remuneration			-
Audit Fees	20,000		-
Tax Audit	10,000		-
Tax Matters	4,500	34,500	34,500
Printing and Stationery		5,775	5,644
Legal and Professional Fees		405,650	114,600
Communication Expenses		19,713	14,144
Listing Fees		96,300	66,700
General Expenses		8,350	-
Filing Fees		1,000	1,000
Share Transfer Expenses		22,134	16,440
Repairs & Maintenance			2,100
Advertisement Expenses		124,562	-
		803,776	389,598
SCHEDULE 11			
INTEREST AND OTHER FINANCE CHARGES :			
Interest Paid		3,750	146,364
Bank Charges		1,390	1,441
		5,140	147,805

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.

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. Acturial 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 certainly 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.2,98,35,891/-. 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) 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
Out of pocket expenses	3554
Total	**38054**

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		PURCHSES		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 Trasanctions	Controlling Company / Enterprises Controlled by the Controlling Company		Key Management Personnel		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
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						

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

Signatures to Schedules 1 to 12.

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: 24th June, 2011

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	31.03.2011		

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	309	Total Assets	52,082
Sources of Funds			
Paid-up Capital	50,000	Reserves & Surplus	2,048
Secured Loans	-	Unsecured Loans	-
Application of Funds			
Net Fixed Assets	138	Investments	505
Net Current Assets	51,438	Misc. Expenditure	-
Accumulated Losses	-		

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

Turnover/ Gross income	2,680	Total Expenditure	2,331
Profit Before Tax	349	Profit/(Loss) After Tax	249
Earning per Share in Rs.	0.05	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 : 24.06.2011

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 and extra ordinary items	**3.50**	**2.18**
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	3.66	2.35
Adjustment for :		
Trade and other receivables	59.65	10.47
Trade Payables	(3.96)	(10.58)
Investments		
Loss on sale of Assets		
Taxes	(6.60)	(0.96)
Cash generated from operations	49.09	(1.07)
Net Cash from operating activities	52.75	1.27
(B) CASH FLOW FROM INVESTING ACTIVITES		
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)	52.75	1.27
(E) Cash and Cash Equivalents (Opening Balance)	4.20	2.92
(F) Cash and Cash Equivalents (Closing Balance)	56.95	4.20

For and on behalf of the Board

Place: Mumbai
Date : 24.06.2011

Mr. Lalit Kumar Dangi - 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, 2011. 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 Accountants
FRN 114854W

Place: Mumbai
Date : 24.06.2011

Amar Bafna
Partner
M.No. 048639

LIBORD SECURITIES LIMITED

(Formerly LIBORDS SECURITIES LIMITED)

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

ANNUAL GENERAL MEETING MONDAY 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. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai – 400 001 on Thursday, 29th September 2011 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 _____

LIBORD SECURITIES LIMITED

(Formerly LIBORDS SECURITIES LIMITED)

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

ANNUAL GENERAL MEETING THURSDAY 29TH SEPTEMBER, 2011

PROXY FORM

I/We _____

of _____ in the district _____

being a member(s) of Libord 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 Thursday 29th September 2011 at 11.00 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 SECURITIES LIMITED
(Formerly : LIBORDS SECURITIES LIMITED)
104, M. K. Bhavan,
300, Shahid Bhagat Singh Road,
Fort, Mumbai.